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ABSTRACT

This report presents the results of a 1991 study of the performance and management of endowments of colleges and universities. Part I offers information on the data collection and describes several definitions and formula used in the analysis. Part II presents the report's exhibits in two sections the first of which treats endowment characteristics including general characteristics (assets, assets by institution type, institutions ranked by value of endowment, assets per full-time equivalent student, and types of endowments); growth (growth and market indexes, spending rates and rules, and gift flow rates); and asset allocation (including a list of asset allocation by institution). The second section details investment pool characteristics including general characteristics (investment pool assets and institutions grouped by size of pool); performance (nominal returns, range of nominal returns, and real and nominal returns average, compounded, and cumulative); asset allocation (by institution and changes in allocation); turnover and fees (common stock and bond turnover, management fees, custodial fees); and managers and custodians (management structures by institution, bank custodians by institution). An appendix contains a glossary and descriptions of market indexes. Also listed are firms that contributed to funding the study. (JB)

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**1991
NACUBO
ENDOWMENT STUDY**

**Prepared by
Cambridge Associates, Inc.**

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1992

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NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. Of the 396 institutions participating in the 1991 NACUBO Endowment Study (NES), 395 report endowment assets, which total \$64.5 billion as of June 30, 1991. These assets remain highly concentrated: 29 institutions with endowments of \$400 million or more represent 54.2% of the total.
2. For fiscal year 1991, the equal-weighted mean total return of the 333 college and university investment pools providing June 30 data for this year's study is 7.2%, considerably lower than last year's 9.7% and 5.5 percentage points lower than the ten-year average annual compound return of 12.7%. The dollar-weighted mean total return is 6.1% (versus 10.8% last year), and the median 7.2% (versus 9.3% in 1990).
3. Because endowment assets are invested predominantly in domestic stocks and bonds, the relative performance among endowment investment pools typically depends primarily on their asset allocation between these two major asset classes. In fiscal year 1991, bond returns were substantially better than those of stocks, and so the smallest investment pools (under \$25 million), with the greatest exposure to bonds, report the best average nominal return for the year (7.8%). The poorest average return (6.0%) is that of the largest investment pools (assets in excess of \$400 million), which have the least exposure to bonds, while the average return of those investment pools with assets of \$25 million to \$100 million is 7.2%, and of those in the \$100 million to \$400 million range, 7.0%. For this same period, the Lehman Brothers Government/Corporate Bond Index returned 10.2%, the S&P 500 Index 7.4%, the broader Wilshire 5000 Index 7.0%, and 91-day U.S. Treasury bills 6.9%.
4. There are few significant changes in the average pool's allocation of assets among various investments from June 30, 1990, to June 30, 1991. The increased allocation to domestic fixed income (34.5% of assets versus 33.1% a year earlier) may be attributable in part to the superior performance of bonds during this period, and in part to investors' reluctance to increase their exposure to equities when stock valuations appear high and the economy is mired in recession. The percentage of participating institutions with some investment in foreign common stocks continues to increase steadily, as it has for several years, but the most dramatic increase this year is the doubling of the number and the percentage of institutions with some commitment to distressed securities.
5. For fiscal year 1991, the average endowment spending rate of responding institutions is 4.5%, the same as last year. However, both anecdotal evidence and some analysis of college and university spending rules suggest that this reported percentage may understate total expenditures from endowment assets. The median figure for new gifts to endowment as a percentage of average assets is 3.3%, down from 3.9% in fiscal 1990. Public institutions continue to spend less than private colleges and universities (3.4% versus 4.7%), while experiencing sharply higher gift flow rates (7.5% versus 3.9%), but the largest endowments (which are predominantly private) attract by far the highest average dollar volume of annual giving.
6. For the ten-year period ended June 30, 1991, the median investment pool, with a return of 12.9%, underperformed the Wilshire 5000 stock index (14.1%), and the Lehman Brothers Government/Corporate Bond Index (13.2%), but outperformed 91-day U.S. Treasury bills (8.1%). Thus, \$100 invested in the Wilshire 5000 on July 1, 1981, would have been worth \$373.60 on June 30, 1991, compared with \$336.50 for the same investment in the median investment pool, and \$345.20 for the same investment in the Lehman Brothers Government/Corporate Bond Index.
7. The real (inflation-adjusted) rate of return for the median investment pool over this ten-year period is 8.6%. In 1980 constant dollars, therefore, \$100 invested in the median pool on July 1, 1981, would have been worth \$228.60 on June 30, 1991, compared with \$253.80 for the same investment in the Wilshire 5000, and \$234.50 in the Lehman Brothers Government/Corporate Bond Index.

PART I

COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 396 institutions participating in the 1991 NACUBO Endowment Study (NES), 395 report endowment assets, which total \$64.5 billion as of June 30, 1991. As Exhibits 1-5 indicate, this wealth remains highly concentrated: only 29 of these 395 institutions have endowment assets in excess of \$400 million, yet they control 54.2% of the total.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University (\$4.7 billion), while the University of Texas System (\$3.4 billion) remains the largest among participating public institutions. At private institutions, average¹ endowment assets per full-time equivalent student are \$47,392, more than 10 times greater than those of the participating public institutions with \$4,542 per FTE student. For fiscal year 1991, the participating public institution with the greatest endowment assets per FTE student is the Oregon Health Sciences University Foundation (\$40,456 per FTE student), followed by the University of Virginia (\$28,111 per FTE student), and the University of Delaware (\$22,657 per FTE student). Among private institutions, the highest ranking are the Academy of the New Church (\$435,833 per FTE student), Princeton University (\$413,306 per FTE student), and Agnes Scott College (\$290,106 per FTE student). (See Exhibits 4 and 5.)

Slightly more than half the public institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (84.7%) of the endowment assets of the public sector schools. Among private institutions, the distribution of participants and assets by Carnegie classification is rather different: slightly less than half the private institutions included in the study are liberal arts schools, and these control 20.1% of the private institutions' aggregate endowment assets; the 37 private research universities in this year's report constitute 12.9% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 58.5%. (See Exhibit 1B.)

Endowment Composition (True, Term, and Quasi-Endowment). Of the \$48.3 billion in aggregate assets controlled by the 353 institutions providing data on endowment composition for this year's study, approximately 66.6% (\$32.2 billion) represents true endowment (i.e., assets donated to serve as permanent capital, only the income from which may be spent). The remaining 33.4% (\$16.1 billion) represents quasi-endowment (funds designated as endowment by governing boards, from which both principal and income may be spent), term endowment, or other (but does not include life income funds, which are accounted for outside the endowment). Of these last three categories, quasi-endowment constitutes by far the largest segment (29.8% of aggregate endowment assets, or roughly \$14.4 billion), and term endowment the smallest (just 0.7%, or roughly \$338 million), while the remaining 2.9% (roughly \$1.4 billion) falls into the other category. (See Exhibit 6.)

Endowment Growth. As Exhibit 7 indicates, over the 13-year period ended June 30, 1991, the NACUBO Endowment Wealth Index² rose approximately 338%, compared with increases of approximately 573% and 556% for the S&P 500 and Wilshire 5000 stock indexes, and 270% for the

¹ Throughout this report the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

² This index is based on the median market value of participating endowments (a shifting universe), and changes reflect investment returns, spending, and new gifts. Its base year is 1978 because accurate data for a sufficiently representative group of endowments are not available for earlier years.

Lehman Brothers Government/Corporate Bond Index. In real (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 114% over this 13-year period, which translates into an average annual real compound growth of approximately 6.0%.

Since real endowment growth is the sum of investment returns, additions to endowment from gifts, and spending, all adjusted for inflation, it follows that such growth can only occur when investment returns plus gifts exceeds spending plus inflation. As the earnings power of the baby boom generation increased during the 1980s, the pool of potential donors increased significantly, and gift flow did in fact increase modestly. It should be remembered, however, that gift flow is measured in relation to endowment assets, and so when investment returns are strong, a stable gift flow rate reflects an increasing dollar volume of donations. This was exactly the situation throughout the past decade: the modest increase in gift flow rates represented a substantial increase in the dollar volume of gifts because endowment assets were growing rapidly as a result of the bull market. On June 30, 1981, the Dow Jones Industrial Average (DJIA) closed at 976.88 and long-term Treasury bonds yielded 13.1%. Ten years later, the DJIA closed at 2906.73 and the long bond yielded 8.3%. Not since the 1920s have both stocks and bonds provided such unusually generous returns, while the economy experienced its longest period of expansion in 40 years. Institutions developing budget projections for the next decade should recognize the extraordinary character of the gains in their investment portfolios and the impetus to gift flows provided by an expanding economy. It is instructive to note, for example, that for a representative group of institutions, the average annual real return after spending for the ten-year period ended June 30, 1991, is 3.6%, but for the 20-years ended June 30, 1991, it is -1.3%.

Endowment Spending. Spending rules for fiscal year 1991 are reported as follows:

<u>Spending Rule</u>	<u>Participating Institutions</u>	
	<u>Number</u>	<u>Percentage (%)</u>
Spend all current income	73	18.4%
Spend a prespecified % of a moving average of market values	181	45.7
Spend a prespecified % (> 100%) of preceding year's spending	25	6.3
Decide on appropriate rate each year	54	13.6
Other rule	62	15.7
No response to this part of questionnaire	1	0.3
Totals	396	100.0%

Because the universe of institutions surveyed is not identical to last year's (not all the institutions in the 1990 NES responded to this year's survey, and the total number of respondents has increased), only broad comparisons with last year's data can be made. However, the percentage of institutions pursuing each type of spending rule has changed very little -- a significant number still spend all current income (which tends to distort asset allocation decisions), or decide on an appropriate rate each year (which suggests the absence of a consistent spending policy).

For fiscal year 1991, the average endowment spending rate reported by responding institutions is 4.5%, the same as last year. As is usual, on average the smallest endowments (\$25 million and less) spent more (4.8%) than the larger (4.3%), while private institutions spent more (4.7%) than those in the public sector (3.4%). The most notable change from the comparable figures in last year's study is the decline in the spending rate of the public institutions from 4.0% to 3.4% of assets. (See Exhibit 8.)

However, we would caution that both anecdotal evidence and analysis of institutional spending rules suggest that total expenditures from endowment are not fully reflected in any of these averages. An institution's spending rate should include all outflows from endowment (except those specifically designated as nonrecurring capital transfers), for any purpose whatsoever, expressed as a percentage of the average of fiscal year beginning and ending gross market value (i.e., calculated before the deduction of manager fees and other endowment management expenses, which should be considered as expenditures and included as such). We suspect that the failure of many (most?) institutions to include all endowment expenditures in their computation results in a systematic understating of spending rates in this and in previous NES reports.

For spending rates in general, the most obvious trend in recent years has been the significant decrease in the percentage of endowment assets spent by public institutions. From an average of 6.2% in fiscal year 1986, this figure has dropped by almost three percentage points to 3.4% in fiscal 1991. The two reasons for this are the higher gift flow rates of the public institutions (see below) and the bull market in stocks and bonds. Since the spending rate for a given fiscal year is typically determined well before that year begins and is often based on the average market value of the endowment over the past three or more years, strong investment returns during the most recent year result in an ending market value substantially greater than that on which spending is based. Thus, the fiscal 1991 endowment spending of many institutions would have been computed on the basis of the average market value for the three years ended December 1989, which would be considerably less than the market value at the end of that period. The corollary, of course, is that negative investment returns in any future years will have exactly the opposite effect on endowment spending rates, causing them to rise.

Endowment Gift Flow. For all responding institutions, fiscal year 1991 gifts as a percentage of their median endowment assets during the year averaged 3.3% compared with 3.9% in fiscal 1990. Since 1975, annual gifts to endowment as a percentage of average assets have ranged between 2.6% (in 1975) and 4.5% (in 1986). (See Exhibit 10.)

There continues to be an inverse relationship between endowment size and gift flow rates (when gift flow is expressed as a percentage of average assets): if two institutions have similar pools of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment to attain a statistically higher gift flow rate. Thus, the equal-weighted mean for the smallest endowments (\$25 million and less) is 5.9% in fiscal 1991, while that for the largest is 2.5%. Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (7.5% versus 3.9%).

An institution's gift flow rate (which is a relative number) should not be confused, however, with the absolute dollar value of the gifts it receives. This year, 370 institutions responded to the survey question about gifts, reporting total receipts of \$1.8 billion. Of these 370 institutions, 93 (25%) with endowments of \$25 million or less received 4% of all donations; 162 schools (44%) with endowments in the range of \$25 million to \$100 million account for 21% of the total; 90 institutions (24%) with endowments in the range of \$100 million to \$400 million received 40% of the gifts; and 25 schools (7%) with the largest endowments attracted 35% of total receipts. Consequently, although larger institutions experience lower gift flow rates, they also manage to attract a disproportionate share of donations. Indeed, from smaller to larger endowments the increase in dollars received is dramatic: on average, the smallest group received gifts amounting to \$763,000, while the average for the next largest group is \$2,377,000, for the next largest \$7,936,000, and for those endowments over \$400 million it is \$25,083,000.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1991 fiscal year, 88.8% of the assets of responding institutions were invested in marketable securities, 4.0% in nonmarketable securities, 3.1% in noncampus real estate, 1.9% in campus real estate, and the remaining 2.2% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that the largest endowments (over \$400 million) have significantly more committed to nonmarketable securities (6.5%) and to campus real estate (2.9%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of \$2.4 billion were reported by 290 institutions. Of this total, 39% is controlled by institutions with endowment assets in excess of \$400 million, 36% by institutions with endowment assets between \$100 million and \$400 million, 17% by those with endowments in the range of \$25 million to \$100 million, and 8% by the schools with the smallest endowments. (See Exhibit 1.)

Investment Pool Characteristics

Of the 396 institutions responding to the 1991 NES survey, 346 provide June 30, 1991, market values for their investment pools, the aggregate value of which is \$57.1 billion (see Exhibit 13). As one might expect, these assets are concentrated as are endowment assets generally: the 29 pools with assets in excess of \$400 million control almost 59% (\$33.5 billion) of aggregate investment pool assets (see Exhibit 13).³

Fiscal Year 1991 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the equal-weighted mean nominal total return earned by respondents for the fiscal year ended June 30, 1991, is 7.2%, a decline from the preceding year's 9.7%. The dollar-weighted mean return is 6.1% (versus 10.8% last year), and the median return 7.2% (versus 9.3% in 1990). The highest nominal total return earned by an individual pool is 26.0%, and the lowest -14.4%. (See Exhibits 16, 17, and 20.) The range of returns is therefore very considerable -- the returns of only 23.4% of respondents fall within 10% of the median return, while the returns of 56.5% of respondents fall within 30% of the median return. Over longer periods, of course, there is far less dispersion: the median return for the past ten years is 12.9%; the returns of 57.5% of respondents fall within 10% and the returns of fully 95.2% fall within 30% of this median.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefitted from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the dollar-weighted mean compared with the equal-weighted mean. For the fiscal year ended June 30, 1991, however, equity investments (including domestic common stocks, foreign currency common stocks, equity real estate, venture capital, leveraged buyouts, and some oil and gas programs) generally underperformed

³ This year, 40 institutions report investment pool data as of May 31, 1991, and 11 institutions report data for dates other than June 30 or May 31. The aggregate value of all the participating investment pools as of the varying closing dates of their fiscal years is \$58.9 billion.

domestic fixed income investments, and the largest investment pools, with the smallest allocation to domestic fixed income and the largest exposure to equities, report the worst average nominal returns for the year (6.0%). This correlation holds true for each of the investment pool groups: the greater the allocation to domestic fixed income and the lesser the allocation to equities (broadly defined), the higher the returns for the year. Since fixed income allocation (bonds and cash) tends to correlate with asset size, the distribution of returns in fiscal year 1991 is from smaller to larger: the highest return for the year (7.8%) is reported by the smallest investment pools (assets of \$25 million and less), the next best (7.2%) by those with assets in the range of \$25 million to \$100 million, and the third best (7.0%) by those pools with assets in the range of \$100 million to \$400 million. (See Exhibits 15 and 26.)

Comparisons with Capital Markets. For the year ended June 30, 1991, the S&P 500 returned 7.4%, the Wilshire 5000 7.0%, the Lehman Brothers Government/Corporate Bond Index 10.2%, the Lehman Brothers Government Bond Index 10.1%, and 91-day U.S. Treasury bills 6.9%. Measured by the equal-weighted mean return or the median return (both at 7.2%), the average investment pool therefore underperformed the standard fixed income benchmarks and were close to the broad stock market.⁴ The average investment pool also underperformed by 0.6% (60 basis points) a composite index weighted to reflect average investment pool asset allocations as of June 30, 1990 (see Exhibit 28).

Real Returns. When nominal returns are adjusted to reflect the 4.6% increase in the Consumer Price Index (CPI-W) during the 1991 fiscal year, the return for the equal-weighted mean falls to 2.5%, while those of the dollar-weighted mean and of the median fall to 1.4% and 2.5% respectively (see Exhibit 21). Like the nominal returns cited above, these real rates of return are sharply lower than last year's, but still considerably higher than the long-term mean returns of a portfolio composed of market indexes weighted to reflect the average asset allocations of NES participants.

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the ten-year period ended June 30, 1991, domestic common stocks (as represented by the Wilshire 5000)⁵ produced an average annual compound return of 14.1%, bonds a return of 13.2% (Lehman Brothers Government/Corporate Bond Index), and cash equivalents 8.1%. Because they are generally invested in all these asset classes to varying degrees, but most heavily in common stocks, the median annualized return of participating investment pools (12.9%) trailed that of the broad bond indexes, but exceeded that of cash equivalents (see Exhibit 15). In dollar terms, \$100 invested in U.S. common stocks on July 1, 1981, would have been worth \$373.60 on June 30, 1991, while \$100 invested in the median investment pool would have grown to \$336.50. A comparable investment in bonds (as represented by the Lehman Brothers Government/Corporate Bond Index) would have been worth \$345.20 (see Exhibit 19A).

⁴ Appendix B contains detailed descriptions of the capital market indexes referred to in this report.

⁵ Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 70% of the weighting of the Wilshire 5000. (Because the Wilshire includes all domestic common stocks, the exact number of issues included in the index varies, but is typically over 5,700.)

Investment Pool Returns and Inflation. Over the ten-year period ended June 30, 1991, the median annualized return of 12.9% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI-W (3.9%) by nine percentage points. The median annualized **real** return for these investment pools for this period is therefore 8.6%, which trails the 9.8% annualized real return of domestic common stocks, the 8.9% real return of bonds, and the 4.0% real return of cash equivalents. (See Exhibit 21.) In 1981 constant dollars, therefore, \$100 invested on July 1, 1981, in domestic common stocks (as measured by the Wilshire 5000) would have been worth \$253.80 on June 30, 1991, while \$100 invested in bonds (as measured by the Lehman Brothers Government/Corporate Bond Index) would have grown to \$234.50. Invested in the median investment pool, \$100 would have become \$228.60 (see Exhibit 25A.)

Investment Pool Asset Allocation. As the following table illustrates, there are few significant changes in the average allocation of holdings across 14 asset classes from June 30, 1990, to June 30, 1991. Although there appear to be huge increases in the allocations to several asset classes (e.g., distressed obligations, and oil and gas), these are areas which constitute relatively insignificant portions of the institutions' total portfolios.

Investment Pool Asset Allocation Change from 1990 to 1991

Asset Class	1991		1991		1991		1991		Change in Number of Participating Institutions 1990 to 1991
	Equal- Weighted Mean (%)	Change from 1990	Dollar- Weighted Mean (%)	1991 High (%)	1991 Low (%)	Participating Institutions Invested in Asset Class			
						#	%		
Domestic Common Stock	47.1	0.3	46.1	95.5	0.2	339	99	22	
Foreign Curr Common Stock	2.4	0.3	5.8	45.5	0.1	143	42	16	
Domestic Fixed Income	34.5	0.5	29.6	95.1	0.1	341	99	24	
Foreign Curr Fixed Income	0.8	0.1	1.6	15.9	0.1	90	26	-2	
Domestic Cash & Cash Equiva	10.1	-1.2	7.3	100.0	0.2	334	97	25	
Foreign Cash & Cash Equiva	0.0	0.0	0.0	1.3	0.1	15	4	-5	
Equity Real Estate	2.2	-0.1	3.0	94.3	0.1	171	50	12	
Mortgages	0.4	0.0	0.3	24.9	0.1	69	20	2	
Faculty Mortgages	0.3	0.1	0.5	6.5	0.1	51	15	4	
Venture Capital	0.6	0.0	2.6	13.9	0.1	109	32	5	
Leveraged Buyouts	0.2	0.0	0.9	7.4	0.1	31	9	-5	
Oil and Gas	0.3	0.1	0.7	31.4	0.1	48	14	6	
Distressed Obligations	0.2	0.2	0.5	8.4	0.1	29	8	17	
Other	0.9	-0.2	1.1	24.8	0.1	110	32	18	
Totals	100%		100%						

A persistent increase both in the percentage of assets committed to foreign currency common stocks and in the number of institutions investing in foreign equities remains the most significant trend in the allocation of investment pool assets during the past few years, but an emerging trend worth noting

is the doubling of the number and the percentage of participating institutions now investing in distressed securities. Investments in equity real estate, which had shown considerable growth in the latter part of the 1980s, remain at the same level of allocation as 1989, reflecting the unwillingness of institutions to commit additional funds to such a depressed sector of the economy.

The major distinction among the asset allocation policies of the various investment pools is (and has been) the willingness of the largest pools to commit a significant portion of their assets to investments other than domestic stocks, bonds, and cash equivalents. This is illustrated by the fact that the **dollar-weighted mean** exposure to equity real estate and to foreign securities remains considerably higher than the corresponding equal-weighted means (3.0% versus 2.2%, and 7.4% versus 3.2%, respectively). On average, the largest investment pools (over \$400 million) have 22.2% of their assets allocated to the various types of "alternative" investments; those with assets between \$100 million and \$400 million have 10.9%; those with assets ranging from \$25 million to \$100 million have 7.9%; and the smallest pools (\$25 million and less) have only 5.5% so allocated. While their greater long-term exposure to common stocks (as noted above) is certainly one source of the superior long-term performance of the larger investment pools, their innovative investment strategies are also partly responsible for their success. It should not be assumed, however, that investing in alternative asset classes automatically increases returns. Indeed, very few of these alternative investments outperformed domestic bonds in 1991, and those who invested in commercial real estate or leveraged buyouts in the late 1980s are unlikely to realize returns anywhere close to those that attracted them to these investments in the first place. Alternative asset classes are perhaps more susceptible than stocks and bonds to extended periods of extreme over- and undervaluation, with the result that attractive returns are realized only by those institutions disciplined enough to invest only when valuation analysis suggests that a given area is significantly undervalued by historical standards.

Turnover. In fiscal year 1991, the average common stock turnover rate for all responding investment pools is 47.5%, about the same as last year (47.3%), and somewhat lower than 1989's 48.6%. The bond turnover rate in fiscal year 1991 averages 83.3%, confirming a secular shift in fixed income management: bond turnover has exceeded 80% in each of the past three years, which is double the highest turnover rate previously reported. In a market full of new fixed income products, including derivatives that allow one to alter the duration structure of a portfolio without buying and selling bonds, the ways of investing in fixed income have multiplied dramatically, and managers increasingly attempt to add value through extensive intersectoral trading. For this reason, turnover rates in externally managed bond portfolios are likely to remain at the historically high levels of the past three years. (See Exhibit 29.)

Investment Pool Expenses

Manager Fees on Externally Managed Assets. Average manager fees as a percentage of the average market value of investment pools' externally managed assets increased slightly in fiscal year 1991 to 0.51% (51 basis points), up three basis point from last year (see Exhibit 30). This may be attributable to the increased number of participating institutions, since few of the additions to last year's report are among the largest investment pools where significant economies of scale in fees and expenses can be achieved. Last year's report pointed out that the current average manager fees are more than twice the 20-basis-point average reported in 1976 and made an observation that bears repetition: at least some of the increase in fees during the 1980s is attributable to imbalances of supply and demand and there is now increasing evidence to suggest that the supply of competent managers may have caught up with

institutional demand; as managers start competing more aggressively on the basis of fees and as more institutions negotiate performance-based fees with their managers, the average cost of external management might be expected to decline -- particularly if endowed institutions insist, as they should, that the fees they pay match the lowest fees charged by the manager to any accounts of comparable size.

On the other hand, to the extent that the increase in fees since 1976 is attributable primarily to the increased diversification of investment pools across multiple managers and asset classes, no material decrease can be expected if this trend continues. As an endowment diversifies its assets among investment advisors, it typically forfeits some of the economies of scale inherent in sliding fee schedules offered by most common stock and bond managers (although this may be countered by negotiating performance-based fees where appropriate). Also, the diversification of college and university endowments into alternative asset classes like venture capital and equity real estate has contributed significantly to the increase in average fees because the managers of these specialty investments typically charge higher annual fees (even excluding any carried interests, or incentive fees) than do common stock and bond managers. In general, the effect of fees on endowment returns is often underestimated and overlooked: with an average annual return of 7.0%, a \$1 million endowment will grow to \$3,870,000 in 20 years; if successful fee containment resulted in that return increasing to 7.5%, the end value of the endowment would be \$4,248,000, an increase of \$378,000 or 9.8%.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values remain at 0.08% (8 basis points) during fiscal 1991, unchanged from the past three years (see Exhibit 31). As has been emphasized in the past, however, comparisons of stated custodial fees can be misleading: many institutions have special relationships with their custodians and the custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled by either fiduciaries or outside advisors. Also, as with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones. It should be noted, however, that competition among custodians has become acute in recent years and that stated fees are often susceptible to significant reduction through negotiation. Since there appears to be an inverse relationship between how long an institution has worked with a particular custodian and the custodian's stated fees, we would again stress that institutions with long-established custodial relationships should assure themselves that their current fee arrangements are in line with prevalent industry practices.

NOTES ON DATA

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of \$1 million to participate in the NACUBO Endowment Study. In July 1991, NES questionnaires were mailed to 483 colleges and universities with the request that they be returned by September 6, 1991.

Endowment Data: Of the 483 institutions surveyed, 396 (82%) responded. Of these, 343 (87%) provided endowment market values as of June 30. The next most common ending dates are May 31 (11%) and September 30 (1%).

Investment Pool Data: Of the 396 respondents, 351 (89%) provided investment pool data as of June 30, 1991, and 39 (10%) provided investment pool data as of May 31, 1991. The remaining six institutions provided data based on various ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1991 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1991 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the equal-weighted mean. The dollar-weighted mean and the median are also cited for some data sets.

The median is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1991 returns for investment pools). Because the dollar-weighted mean provides as precise a measure as possible of the actual return produced by the aggregate investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of equal-weighted means is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1991 NES, the deflation measure used for this purpose is the Consumer Price Index, (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Grouping by Institution Type: In Exhibit 1B, the 396 colleges and universities in this study are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, the Carnegie Foundation for the Advancement of Teaching, 1987 edition.

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

PART II

EXHIBITS

ENDOWMENT CHARACTERISTICS

EXHIBIT 1A

ENDOWMENT ASSETS AGGREGATE MARKET VALUES AS OF FISCAL 1991 YEAR-END

<u>Responding Institutions</u>	<u>Number of Institutions</u>	<u>Percentage of Institutions</u>	<u>Endowment Assets (000s)</u>	<u>Percentage of Aggregate Endowment Assets</u>	<u>Life Income Fund Assets (000s)</u>
In Aggregate	395	100.0%	\$64,549,535	100.0%	\$2,374,562
By Endowment Size					
\$25 million and under	102	25.8%	\$1,478,653	2.3%	\$199,243
Over \$25 million to \$100 million	170	43.0%	\$8,824,986	13.7%	\$409,540
Over \$100 million to \$400 million	94	23.8%	\$19,256,559	29.8%	\$852,715
Over \$400 million	29	7.4%	\$34,989,337	54.2%	\$913,064
By Type					
Public	109	27.6%	\$13,813,802	21.4%	\$308,202
Private	286	72.4%	\$50,735,733	78.6%	\$2,066,360

EXHIBIT 1B

**ENDOWMENT ASSETS BY INSTITUTION TYPE
AGGREGATE MARKET VALUES AS OF FISCAL 1991 YEAR-END**

<u>Responding Institutions</u>	<u>Number of Institutions</u>	<u>Percentage of Institutions</u>	<u>Endowment Assets (000s)</u>	<u>Percentage of Assets</u>	<u>Life Income Fund Assets (000s)</u>
Public					
Research	60	55.0%	\$11,696,333	84.7%	\$254,826
Other Doctoral	20	18.4%	\$1,044,245	7.6%	\$29,958
Comprehensive	20	18.4%	\$835,727	6.0%	\$20,937
Liberal Arts	1	0.9%	\$31,900	0.2%	NA
Other	8	7.3%	\$205,597	1.5%	\$2,481
All Public	109	100.0%	\$13,813,802	100.0%	\$308,202
Private					
Research	37	12.9%	\$29,681,192	58.5%	\$937,294
Other Doctoral	26	9.1%	\$5,525,805	10.9%	\$176,387
Comprehensive	74	25.9%	\$4,033,397	8.0%	\$227,708
Liberal Arts	128	44.8%	\$10,214,461	20.1%	\$680,889
Other	21	7.3%	\$1,280,878	2.5%	\$44,082
All Private	286	100.0%	\$50,735,733	100.0%	\$2,066,360

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000s)	Life Income Fund Assets as of June 30, 1991 (000s)
1	HARVARD UNIVERSITY	\$4,669,683	\$112,777
2	* TEXAS SYSTEM, UNIVERSITY OF	3,374,301	NA
3	PRINCETON UNIVERSITY	2,624,082	61,982
4	YALE UNIVERSITY	2,566,680	23,220
5	STANFORD UNIVERSITY	2,043,000	141,000
6	COLUMBIA UNIVERSITY	1,525,904	21,807
7	WASHINGTON UNIVERSITY	1,442,616	23,047
8	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,442,526	45,660
9	TEXAS A&M UNIVERSITY SYSTEM	1,395,454	863
10	EMORY UNIVERSITY	1,289,630	8,684
11	RICE UNIVERSITY	1,140,044	71,137
12	CHICAGO, UNIVERSITY OF	1,080,462	28,199
13	NORTHWESTERN UNIVERSITY	1,046,905	57,105
14	CORNELL UNIVERSITY	953,600	NA
15	PENNSYLVANIA, UNIVERSITY OF	825,601	16,576
16	NOTRE DAME, UNIVERSITY OF	637,234	10,493
17	VANDERBILT UNIVERSITY	613,207	40,084
18	DARTMOUTH COLLEGE	594,582	NA
19	NEW YORK UNIVERSITY	581,921	4,874
20	ROCHESTER, UNIVERSITY OF	578,358	11,428
21	JOHNS HOPKINS UNIVERSITY	561,433	55,244
22	ROCKEFELLER UNIVERSITY	535,865	547
23	CALIFORNIA INSTITUTE OF TECHNOLOGY	534,085	75,214
24	DUKE UNIVERSITY	527,635	NA
25	SOUTHERN CALIFORNIA, UNIVERSITY OF	522,931	72,734
26	VIRGINIA, UNIVERSITY OF	507,002	1,552
27	MICHIGAN, UNIVERSITY OF	500,430	11,753
28	CASE WESTERN RESERVE UNIVERSITY	442,722	NA
29	BROWN UNIVERSITY	431,444	17,084
30	MACALESTER COLLEGE	390,024	8,229
31	DELAWARE, UNIVERSITY OF	389,523	2,285
32	WELLESLEY COLLEGE	388,186	31,625
33	SOUTHERN METHODIST UNIVERSITY	366,566	NA
34	OHIO STATE UNIVERSITY	351,238	12,752
35	SMITH COLLEGE	343,133	19,891
36	SWARTHMORE COLLEGE	342,453	17,076
37	LOYOLA UNIVERSITY OF CHICAGO	338,382	3,487

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

- * The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two thirds benefits the University of Texas System.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000s)	Life Income Fund Assets as of June 30, 1991 (000s)
38	WAKE FOREST UNIVERSITY	\$336,361	\$ 4,449
39	CINCINNATI, UNIVERSITY OF	329,176	NA
40	TEXAS CHRISTIAN UNIVERSITY	328,624 [M]	1,957 [M]
41	TULSA, UNIVERSITY OF	319,492 [M]	308 [M]
42	POMONA COLLEGE	316,196	86,808
43	WILLIAMS COLLEGE	315,056	21,210
44	CARNEGIE-MELLON UNIVERSITY	313,331	20,618
45	BOSTON COLLEGE	312,000 [M]	840 [M]
46	TRINITY UNIVERSITY (TEXAS)	307,195 [M]	272 [M]
47	GEORGE WASHINGTON UNIVERSITY	305,047	1,569
48	RICHMOND, UNIVERSITY OF	297,478	6,099
49	PITTSBURGH, UNIVERSITY OF	296,515	617
50	GRINNELL COLLEGE	292,928	13,800
51	MINNESOTA, UNIVERSITY OF	291,218	110
52	BEREA COLLEGE	286,279	9,420
53	WESLEYAN UNIVERSITY	271,903	7,343
54	AMHERST COLLEGE	268,411	18,570
55	GEORGETOWN UNIVERSITY	265,763	792
56	BAYLOR UNIVERSITY	264,163 [M]	45,248 [M]
57	LEHIGH UNIVERSITY	261,534	16,919
58	VASSAR COLLEGE	243,166	14,219
59	RENSSELAER POLYTECHNIC INSTITUTE	240,458	15,892
60	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	235,107	13,921
61	TULANE UNIVERSITY	234,066	16,942
62	FLORIDA FOUNDATION, INC., UNIVERSITY OF	224,854	15,030
63	OBERLIN COLLEGE	224,294	13,707
64	GEORGIA INSTITUTE OF TECHNOLOGY	223,153	2,930
65	MIDDLEBURY COLLEGE	209,182	16,555
66	PENNSYLVANIA STATE UNIVERSITY	207,825	NA
67	SAINT LOUIS UNIVERSITY	206,389	2,809
68	LAFAYETTE COLLEGE	206,382	22,156
69	NEBRASKA, UNIVERSITY OF	201,153	16,136
70	MINNESOTA FOUNDATION, UNIVERSITY OF	200,803	16,386
71	WASHINGTON, UNIVERSITY OF	198,343	25,500
72	MIAMI, UNIVERSITY OF	196,112 [M]	6,037 [M]
73	PURDUE UNIVERSITY	181,659	NA
74	MOUNT HOLYOKE COLLEGE	180,974	13,496
75	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	180,568	1,758
76	WASHINGTON STATE UNIVERSITY	179,067	NA
77	THOMAS JEFFERSON UNIVERSITY	176,665	1,387
78	SYRACUSE UNIVERSITY	175,840	7,059

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets	Life Income
		as of June 30, 1991 (000s)	Fund Assets as of June 30, 1991 (000s)
79	ALABAMA SYSTEM, UNIVERSITY OF	\$175,000 [S]	\$ 4,500 [S]
80	CARLETON COLLEGE	174,132	4,105
81	NORTHEASTERN UNIVERSITY	171,978	NA
82	TUFTS UNIVERSITY	167,571	4,299
83	BOSTON UNIVERSITY	167,097	6,623
84	ROCHESTER INSTITUTE OF TECHNOLOGY	165,659	461
85	BRYN MAWR COLLEGE	163,802	1,711
86	BOWDOIN COLLEGE	161,556	NA
87	BRANDEIS UNIVERSITY	161,112	4,456
88	MISSOURI, UNIVERSITY OF	160,193	6,395
89	AGNES SCOTT COLLEGE	158,688	NA
90	RUSH UNIVERSITY	156,549	NA
91	ILLINOIS FOUNDATION, UNIVERSITY OF	153,353	21,873
92	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	151,017	5,935
93	COLGATE UNIVERSITY	146,555	17,977
94	WISCONSIN FOUNDATION, UNIVERSITY OF	144,780	17,780
95	TRINITY COLLEGE (CONNECTICUT)	144,321	1,599
96	OKLAHOMA, UNIVERSITY OF	143,966	NA
97	ACADEMY OF THE NEW CHURCH	143,825	13,000
98	COLORADO COLLEGE	143,622	2,164
99	OCCIDENTAL COLLEGE	140,391	13,582
100	SOUTHWESTERN UNIVERSITY	136,462	167
101	WABASH COLLEGE	135,934	3,424
102	VIRGINIA TECH FOUNDATION	130,200	16,320
103	EARLHAM COLLEGE	129,634	2,948
104	RUTGERS, THE STATE UNIVERSITY	125,643	NA
105	CLAREMONT MCKENNA COLLEGE	119,728	33,403
106	HAMILTON COLLEGE	118,447	11,868
107	TENNESSEE SYSTEM, UNIVERSITY OF	117,790	19,736
108	SANTA CLARA UNIVERSITY	115,366	NA
109	WASHINGTON & LEE UNIVERSITY	113,638	10,805
110	CRANBROOK EDUCATIONAL COMMUNITY	112,322	459
111	LOYOLA MARYMOUNT UNIVERSITY	112,279	1,790
112	SAMFORD UNIVERSITY	111,778 [M]	7,336 [M]
113	HOUSTON SYSTEM, UNIVERSITY OF	109,948	NA
114	BUCKNELL UNIVERSITY	109,470	4,939
115	WISCONSIN SYSTEM, UNIVERSITY OF	108,842	NA
116	COOPER UNION	108,580	732
117	RADCLIFFE COLLEGE	106,817	3,412
118	WORCESTER POLYTECHNIC INSTITUTE	105,819	4,097
119	UNION COLLEGE (NEW YORK)	105,806	2,085

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets	Life Income
		as of June 30, 1991 (000s)	Fund Assets as of June 30, 1991 (000s)
120	WHITMAN COLLEGE	\$104,877	\$18,513
121	LOUISVILLE FOUNDATION, UNIVERSITY OF	103,016	940
122	GEORGIA AND FOUNDATION, UNIVERSITY OF	102,658	9,003
123	MERCER UNIVERSITY	102,103	64
124	DEPAUW UNIVERSITY	98,838	13,512
125	SOUTH, UNIVERSITY OF THE	98,558	2,622
126	REED COLLEGE	97,802	8,410
127	UCLA FOUNDATION	95,967	2,433
128	MARQUETTE UNIVERSITY	95,062	721
129	WILLIAM AND MARY, COLLEGE OF	93,712	4,234
130	IOWA FOUNDATION, UNIVERSITY OF	92,724	NA
131	DAVIDSON COLLEGE	92,568	860
132	AUBURN UNIVERSITY AND FOUNDATION	92,402 [S]	892 [S]
133	FRANKLIN AND MARSHALL COLLEGE	90,357	10,478
134	HAVERFORD COLLEGE	89,059	4,541
135	HOLY CROSS, COLLEGE OF THE	88,344	2,345
136	SAINT THOMAS, UNIVERSITY OF	87,986	1,184
137	FURMAN UNIVERSITY	87,867 [M]	7,037 [M]
138	DENISON UNIVERSITY	85,894	6,380
139	SAINT LAWRENCE UNIVERSITY	85,718	3,948
140	WHEATON COLLEGE (ILLINOIS)	84,937	32,984
141	KENTUCKY, UNIVERSITY OF	84,790	254
142	DREW UNIVERSITY	84,497	316
143	RHODES COLLEGE	84,444	10,294
144	PEPPERDINE UNIVERSITY	80,295	NA
145	COLORADO FOUNDATION, INC., UNIVERSITY OF	80,081	6,858
146	HAMPTON UNIVERSITY	79,423	NA
147	COLBY COLLEGE	78,144	6,133
148	WILLAMETTE UNIVERSITY	77,846 [M]	4,509 [M]
149	WOOSTER, COLLEGE OF	76,137	4,176
150	BERRY COLLEGE	76,039	892
151	AUSTIN COLLEGE	75,186	3,351
152	VERMONT, UNIVERSITY OF	75,020	5,853
153	KANSAS STATE UNIVERSITY FOUNDATION	73,989	12,616
154	HARVEY MUDD COLLEGE	73,700	16,661
155	FORDHAM UNIVERSITY	73,071	302
156	DREXEL UNIVERSITY	72,997	5,308
157	WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	70,940	4,984
158	MILLS COLLEGE	70,775	342
159	LAWRENCE UNIVERSITY	70,020	2,354
160	MICHIGAN STATE UNIVERSITY	69,658	NA

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000s)	Life Income Fund Assets as of June 30, 1991 (000s)
161	ITHACA COLLEGE	\$69,093	\$ 198
162	BATES COLLEGE	68,740	4,514
163	OHIO UNIVERSITY	68,494	750
164	NEW MEXICO AND FOUNDATION, UNIVERSITY OF	68,251	272
165	NEVADA, UNIVERSITY OF	67,079	NA
166	SIMMONS COLLEGE	65,544	NA
167	VIRGINIA COMMONWEALTH UNIVERSITY	64,178	980
168	TEMPLE UNIVERSITY	63,829	688
169	RHODE ISLAND SCHOOL OF DESIGN	63,303	458
170	DAYTON, UNIVERSITY OF	62,601	3,757
171	GOUCHER COLLEGE	62,330	2,977
172	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	62,181 [A]	1,756 [A]
173	DICKINSON COLLEGE	61,287	2,108
174	SCRIPPS COLLEGE	61,230	1,109
175	LOUISIANA STATE UNIVERSITY SYSTEM	60,875	412
176	ARIZONA, UNIVERSITY OF	59,702	NA
177	HAWAII, UNIVERSITY OF	58,992	NA
178	HENDRIX COLLEGE	57,331 [J]	4,165 [J]
179	MARYLAND SYSTEM, UNIVERSITY OF	56,893	NA
180	PUGET SOUND, UNIVERSITY OF	56,767	5,530
181	ALBION COLLEGE	56,245	2,819
182	BENTLEY COLLEGE	56,209	3,344
183	OREGON STATE BOARD OF HIGHER EDUCATION	55,646	NA
184	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	55,328	908
185	ILLINOIS INSTITUTE OF TECHNOLOGY	55,054 [M]	NA
186	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	54,736	985
187	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	54,332	1,411
188	BIRMINGHAM-SOUTHERN COLLEGE	54,031 [M]	NA
189	CLEMSON UNIVERSITY AND FOUNDATION	54,003	857
190	CLAREMONT UNIVERSITY CENTER	53,704	5,793
191	CREIGHTON UNIVERSITY	53,578	1,524
192	ALLEGHENY COLLEGE	53,065	4,158
193	CENTRE COLLEGE OF KENTUCKY	53,025	514
194	PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	52,060	NA
195	ILLINOIS, UNIVERSITY OF	51,377	NA
196	SPELMAN COLLEGE	51,341	NA
197	SWEET BRIAR COLLEGE	51,308	518
198	WASHINGTON AND JEFFERSON COLLEGE	50,634	357
199	CLARK UNIVERSITY	50,100 [M]	3,605 [M]
200	NORTH CAROLINA STATE UNIVERSITY	50,068	NA
201	OREGON STATE UNIVERSITY FOUNDATION	49,708	17,671

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000s)	Life Income Fund Assets as of June 30, 1991 (000s)
202	MOREHOUSE COLLEGE	\$49,379	\$ 136
203	RANDOLPH-MACON WOMEN'S COLLEGE	49,188	3,395
204	DENVER, UNIVERSITY OF	48,699	3,116
205	STEVENS INSTITUTE OF TECHNOLOGY	48,574	2,132
206	BARNARD COLLEGE	48,377	1,468
207	TRANSYLVANIA UNIVERSITY	48,095	1,383
208	LUTHERAN UNIVERSITY ASSN., INC./VALPARAISO UNIVERSITY	47,526	932
209	WAYNE STATE UNIVERSITY	47,326	65
210	SAINT OLAF COLLEGE	47,119 [M]	22,443 [M]
211	ARKANSAS AND FOUNDATION, UNIVERSITY OF	46,554	NA
212	HARTWICK COLLEGE	46,183	1,271
213	MISSISSIPPI, UNIVERSITY OF	46,052	NA
214	NEW JERSEY, UNIVERSITY OF MEDICINE & DENTISTRY OF	46,017	NA
215	KALAMAZOO COLLEGE	45,552	1,005
216	WYOMING, UNIVERSITY OF	45,291	NA
217	GETTYSBURG COLLEGE	45,156 [M]	7,298 [M]
218	TENNESSEE AT CHATTANOOGA FDN., UNIVERSITY OF	45,153	NA
219	WHEATON COLLEGE (MASSACHUSETTS)	45,098	1,589
220	MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	44,701	252
221	ALMA COLLEGE	44,653	1,385
222	BALDWIN-WALLACE COLLEGE	43,909	NA
223	DEPAUL UNIVERSITY	43,615	NA
224	CONNECTICUT COLLEGE	43,438	1,319
225	WITTENBERG UNIVERSITY	43,340	5,638
226	FLORIDA STATE UNIVERSITY FOUNDATION, INC.	42,233	57
227	CLARKSON UNIVERSITY	42,124	2,266
228	URSINUS COLLEGE	41,835	NA
229	IOWA STATE UNIVERSITY FOUNDATION	41,742	NA
230	LOYOLA COLLEGE	41,578	151
231	SEATTLE UNIVERSITY	41,047	NA
232	SAN FRANCISCO, UNIVERSITY OF	40,900 [M]	3,171 [M]
233	OHIO WESLEYAN UNIVERSITY	40,846	3,861
234	HOLLINS COLLEGE	40,252	510
235	AKRON, UNIVERSITY OF	40,200	3,918
236	RIDER COLLEGE	39,994	242
237	WASHBURN ENDOWMENT ASSOCIATION	39,820	NA
238	OKLAHOMA STATE UNIVERSITY FOUNDATION	39,542	NA
239	TEXAS TECH UNIVERSITY	39,184 [A]	NA
240	BELOIT COLLEGE	38,984 [M]	5,001 [M]
241	SKIDMORE COLLEGE	38,777	5,326
242	STONEHILL COLLEGE, INC.	38,492	NA

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000s)	Life Income Fund Assets as of June 30, 1991 (000s)
243	HAMPDEN-SYDNEY COLLEGE	\$37,839	\$ 2,082
244	BUENA VISTA COLLEGE	37,545	670
245	SENECA, INC., THE COLLEGES OF THE	37,525 [M]	1,600 [M]
246	BRYANT COLLEGE	37,385	NA
247	WENTWORTH INSTITUTE OF TECHNOLOGY	35,674	57
248	CALIFORNIA STATE UNIVERSITY SYSTEM	35,146	NA
249	HIRAM COLLEGE	34,775	576
250	LEWIS AND CLARK COLLEGE	34,694	11,528
251	NORWICH UNIVERSITY	34,662	362
252	BOWLING GREEN STATE UNIVERSITY	33,672	NA
253	DRAKE UNIVERSITY	33,599 [M]	NA
254	LAKE FOREST COLLEGE	33,254 [M]	1,388 [M]
255	ILLINOIS COLLEGE	33,083	NA
256	BABSON COLLEGE	32,917	273
257	IDAHO, THE COLLEGE OF	32,839	57
258	NEW YORK MEDICAL COLLEGE	32,500	NA
259	ST. JOHN'S UNIVERSITY (MINNESOTA)	32,430	2,724
260	MOUNT UNION COLLEGE	32,394	3,135
261	HOOD COLLEGE	32,362	NA
262	PRESBYTERIAN COLLEGE	32,243	2,727
263	ROLLINS COLLEGE	32,198 [M]	873 [M]
264	REGIS COLLEGE (MASSACHUSETTS)	32,051	NA
265	MAINE SYSTEM, UNIVERSITY OF	31,900	NA
266	MIAMI UNIVERSITY (OHIO)	31,052	NA
267	BETHANY COLLEGE (WEST VIRGINIA)	30,784	234
268	JOHN CARROLL UNIVERSITY	30,525 [M]	70 [M]
269	NEW SCHOOL FOR SOCIAL RESEARCH	30,472	NA
270	HOPE COLLEGE	30,154	4,717
271	SAINT MARY'S COLLEGE (INDIANA)	30,060	653
272	SUSQUEHANNA UNIVERSITY	29,494	526
273	MUHLENBERG COLLEGE	29,478	176
274	MILLSAPS COLLEGE	29,464	24
275	SETON HALL UNIVERSITY	29,317	25
276	KNOX COLLEGE	29,296	897
277	BALL STATE UNIVERSITY FOUNDATION	28,912	3,548
278	SCRANTON, UNIVERSITY OF	28,809 [M]	NA
279	CHAPMAN COLLEGE	28,291 [M]	6,600 [M]
280	STETSON UNIVERSITY, JOHN B.	28,212 [M]	1,180 [M]
281	HARTFORD, UNIVERSITY OF	27,907	264
282	ROANOKE COLLEGE	27,312	NA
283	JUNIATA COLLEGE	27,048	4,477

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000s)	Life Income Fund Assets as of June 30, 1991 (000s)
284	WELLS COLLEGE	\$26,845	\$ 801
285	MESSIAH COLLEGE	26,827	12,102
286	LYNCHBURG COLLEGE	26,735	NA
287	MEDICAL COLLEGE OF WISCONSIN	26,293	NA
288	IOWA, THE STATE UNIVERSITY OF	26,079	NA
289	BRADLEY UNIVERSITY	25,786 [M]	1,423 [M]
290	SUFFOLK UNIVERSITY	25,424	NA
291	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	25,399	300
292	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	25,360	258
293	RANDOLPH-MACON COLLEGE	25,320	1,961
294	REDLANDS, UNIVERSITY OF	24,954	16,307
295	MARIETTA COLLEGE	24,834	1,550
296	HIGH POINT COLLEGE	24,830 [M]	145 [M]
297	GUILFORD COLLEGE	24,687	2,105
298	ROCKHURST COLLEGE	24,644	263
299	FAIRFIELD UNIVERSITY	24,402	NA
300	CALIFORNIA INSTITUTE OF THE ARTS	24,317	NA
301	DILLARD UNIVERSITY	24,143	NA
302	XAVIER UNIVERSITY (OHIO)	23,891 [M]	282 [M]
303	CANISIUS COLLEGE	23,547	201
304	INDIANAPOLIS, UNIVERSITY OF	23,464	354
305	CONNECTICUT FOUNDATION, UNIVERSITY OF	23,361	1,084
306	MORAVIAN COLLEGE	23,258	308
307	DOANE COLLEGE	23,166	1,817
308	PITZER COLLEGE	23,063	457
309	ALFRED UNIVERSITY	22,903	343
310	OHIO NORTHERN UNIVERSITY	22,650 [M]	NA
311	AMERICAN UNIVERSITY	22,500 [P]	NA
312	SAINT JOHN'S COLLEGE (MARYLAND)	22,145	NA
313	LA SALLE UNIVERSITY	21,415	NA
314	AUGUSTANA COLLEGE (ILLINOIS)	21,366	1,940
315	CORNELL COLLEGE	21,096	1,725
316	OLD DOMINION UNIVERSITY	20,469	417
317	WASHINGTON COLLEGE	20,367	1,073
318	SALEM ACADEMY AND COLLEGE	20,359	57
319	RIPON COLLEGE	20,348	3,399
320	DALLAS, UNIVERSITY OF	20,271 [M]	NA
321	SAINT NORBERT COLLEGE	20,268	1,541
322	MARY BALDWIN COLLEGE	19,637	96
323	SIMPSON COLLEGE (IOWA)	19,442	919
324	MONMOUTH COLLEGE (ILLINOIS)	18,245	NA

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1991 (000s)	Life Income Fund Assets as of June 30, 1991 (000s)
325	SAN DIEGO STATE UNIVERSITY FOUNDATION	\$18,129	\$ 119
326	CENTRAL UNIVERSITY OF IOWA	18,073	2,998
327	LUTHER COLLEGE	17,843	2,956
328	MORNINGSIDE COLLEGE	17,621 [M]	NA
329	MUSKINGUM COLLEGE	17,478	1,251
330	MARYWOOD COLLEGE	17,205	20
331	UTAH STATE UNIVERSITY	17,068	47
332	WESTERN MICHIGAN UNIVERSITY FOUNDATION	17,036	1,915
333	MARYVILLE UNIVERSITY (MISSOURI)	16,886 [M]	NA
334	NAZARETH COLLEGE OF ROCHESTER	16,755	500
335	IOWA STATE UNIVERSITY	16,642	NA
336	OTTERBEIN COLLEGE	16,405	359
337	SARAH LAWRENCE COLLEGE	16,213 [M]	342 [M]
338	GEORGETOWN COLLEGE	16,184	30
339	ALBRIGHT COLLEGE	16,178 [M]	395 [M]
340	ELIZABETHTOWN COLLEGE	16,070	918
341	OUACHITA BAPTIST UNIVERSITY	16,058 [M]	722 [M]
342	WESTERN MARYLAND COLLEGE	15,853	2,224
343	ARIZONA STATE UNIVERSITY	15,020	1,722
344	ST. BONAVENTURE UNIVERSITY	14,809 [M]	NA
345	MEMPHIS STATE UNIVERSITY	14,412	NA
346	EVANSVILLE, UNIVERSITY OF	14,288 [M]	26 [M]
347	KING'S COLLEGE (PENNSYLVANIA)	14,263	NA
348	WESTERN NEW ENGLAND COLLEGE	14,253	28
349	CARROLL COLLEGE (WISCONSIN)	13,894	306
350	LE MOYNE COLLEGE	13,601 [M]	NA
351	WILKES UNIVERSITY	13,561 [M]	56 [M]
352	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	13,419	NA
353	LINFIELD COLLEGE	13,138	2,274
354	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	13,070	NA
355	EMPORIA STATE UNIVERSITY FOUNDATION	12,987 [D]	1,780
356	WARREN WILSON COLLEGE, INC.	12,804	2,038
357	CHRISTIAN BROTHERS UNIVERSITY	12,625 [M]	NA
358	MEDICAL COLLEGE OF GEORGIA	12,443	505
359	RHODE ISLAND FOUNDATION, UNIVERSITY OF	12,083	1,109
360	MIDWAY COLLEGE, INC.	11,444	NA
361	PITTSBURG STATE UNIVERSITY	10,994	173
362	MENLO SCHOOL AND COLLEGE	10,815	NA
363	KENT STATE UNIVERSITY FOUNDATION	10,243	1,741
364	HARRISBURG AREA COMMUNITY COLLEGE	10,226	NA
365	GMI ENGINEERING & MANAGEMENT INSTITUTE	9,731	60

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets	Life Income
		as of June 30, 1991 (000s)	Fund Assets as of June 30, 1991 (000s)
366	SAGE COLLEGES, THE	\$9,348	\$ 3,535
367	SAINT JOHN FISHER COLLEGE	8,729 [M]	NA
368	WIDENER UNIVERSITY	8,638	NA
369	MERRIMACK COLLEGE	8,501	NA
370	BELLARMINE COLLEGE	8,405 [M]	NA
371	GRAND VALLEY STATE UNIVERSITY	8,186	655
372	LONG ISLAND UNIVERSITY	8,109 [M]	NA
373	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,987	115
374	SEATTLE PACIFIC UNIVERSITY	7,812	6,027
375	GUAM, UNIVERSITY OF	7,671 [S]	NA
376	EASTERN MICHIGAN UNIVERSITY	7,524	218
377	EASTERN ILLINOIS UNIVERSITY	7,210	366
378	TAMPA, THE UNIVERSITY OF	7,122 [M]	152 [M]
379	SUNY, STONY BROOK FOUNDATION	7,106	NA
380	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	6,896	NA
381	MARS HILL COLLEGE	6,593 [M]	8,170 [M]
382	MOUNT MERCY COLLEGE	6,564	114
383	ROSEMONT COLLEGE	6,402	61
384	FERRIS STATE UNIVERSITY	6,228	NA
385	SOUTHWEST MISSOURI STATE UNIVERSITY FDN.	5,413	NA
386	WESTERN ILLINOIS UNIVERSITY FOUNDATION	4,620	NA
387	KENTUCKY WESLEYAN COLLEGE	4,569	NA
388	SALISBURY STATE UNIVERSITY	4,291	NA
389	ALVERNO COLLEGE	4,268	NA
390	OAKLAND UNIVERSITY	3,922	1,040
391	WALLA WALLA COLLEGE	3,573	NA
392	SUNY, POTSDAM COLLEGE FOUNDATION	3,394	90
393	NEW JERSEY INSTITUTE OF TECHNOLOGY	3,272	565
394	SUNY, ALL OTHER CAMPUSES	2,385	NA
395	INDIANA UNIVERSITY OF PENNSYLVANIA	2,053	NA

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

EXHIBIT 3

**ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

<u>Responding Institutions</u>	<u>Endowment Assets per FTE Student</u>
In Aggregate	
Equal-Weighted Mean	\$35,746
Dollar-Weighted Mean	\$112,404
Median	\$14,967
By Endowment Size (Equal-Weighted Mean)	
\$25 million and under	\$8,648
Over \$25 million to \$100 million	\$23,253
Over \$100 million to \$400 million	\$65,335
Over \$400 million	\$115,496
By Type (Equal-Weighted Mean)	
Public	\$4,542
Private	\$47,392

Note: Based on number of FTE students enrolled Fall term 1990.

EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	\$ 54,332	1,343	\$40,456
2	VIRGINIA, UNIVERSITY OF	507,002	18,036	28,111
3	DELAWARE, UNIVERSITY OF	389,523	17,192	22,657
4	TEXAS A&M UNIVERSITY SYSTEM	1,395,454	66,653	20,936
5	GEORGIA INSTITUTE OF TECHNOLOGY	223,153	13,558	16,459
6	NEW JERSEY, UNIVERSITY OF MEDICINE & DENTISTRY OF	46,017	3,215	14,313
7	WILLIAM AND MARY, COLLEGE OF	93,712	6,935	13,513
8	CINCINNATI, UNIVERSITY OF	329,176	26,707	12,325
9	MICHIGAN, UNIVERSITY OF	500,430	43,599	11,478
10	WASHINGTON STATE UNIVERSITY	179,067	17,503	10,231
11	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	235,107	23,855	9,856
12	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	13,419	1,430	9,384
13	OKLAHOMA, UNIVERSITY OF	143,966	15,461	9,312
14	WASHBURN ENDOWMENT ASSOCIATION	39,820	4,407	9,036
15	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	180,568	21,486	8,404
16	FLORIDA FOUNDATION, INC., UNIVERSITY OF	224,854	27,770	8,097
17	VERMONT, UNIVERSITY OF	75,020	9,307	8,061
18	TENNESSEE AT CHATTANOOGA FND., UNIVERSITY OF	45,153	6,000	7,526
19	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	6,896	936	7,368
20	LOUISVILLE FOUNDATION, UNIVERSITY OF	103,016	15,207	6,774
21	OHIO STATE UNIVERSITY	351,238	52,946	6,634
22	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	151,017	23,200	6,509
23	WASHINGTON, UNIVERSITY OF	198,343	31,163	6,365
24	MEDICAL COLLEGE OF GEORGIA	12,443	1,980	6,284
25	NEBRASKA, UNIVERSITY OF	201,153	33,881	5,937
26	VIRGINIA TECH FOUNDATION	130,200	23,799	5,471
27	MINNESOTA, UNIVERSITY OF	291,218	54,959	5,299
28	ALABAMA SYSTEM, UNIVERSITY OF	175,000 [S]	33,812	5,176
29	AUBURN UNIVERSITY AND FOUNDATION	92,402 [S]	19,862	4,652
30	MISSISSIPPI, UNIVERSITY OF	46,052	10,090	4,564
31	PURDUE UNIVERSITY	181,659	44,610	4,072
32	GEORGIA AND FOUNDATION, UNIVERSITY OF	102,658	25,522	4,022
33	IOWA FOUNDATION, UNIVERSITY OF	92,724	23,552	3,937
34	KANSAS STATE UNIVERSITY FOUNDATION	73,989	18,873	3,920
35	GUAM, UNIVERSITY OF	7,671 [S]	1,981	3,872
36	MISSOURI, UNIVERSITY OF	160,193	41,540	3,856
37	VIRGINIA COMMONWEALTH UNIVERSITY	64,178	16,696	3,844
38	WISCONSIN FOUNDATION, UNIVERSITY OF	144,780	37,721	3,838

Note: Based on number of FTE students enrolled Fall term 1990.

[A] As of August 31, 1991.

[S] As of September 30, 1991.

[D] As of December 31, 1990.

EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
39	ARKANSAS AND FOUNDATION, UNIVERSITY OF	\$ 46,554	12,488	\$3,728
40	WYOMING, UNIVERSITY OF	45,291	12,173	3,721
41	WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	70,940	19,139	3,707
42	MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	44,701	12,228	3,656
43	MINNESOTA FOUNDATION, UNIVERSITY OF	200,803	54,959	3,654
44	NEW MEXICO AND FOUNDATION, UNIVERSITY OF	68,251	18,868	3,617
45	PENNSYLVANIA STATE UNIVERSITY	207,825	59,839	3,473
46	CLEMSON UNIVERSITY AND FOUNDATION	54,003	15,674	3,445
47	TENNESSEE SYSTEM, UNIVERSITY OF	117,790	34,234	3,441
48	RUTGERS, THE STATE UNIVERSITY	125,643	38,762	3,241
49	OREGON STATE UNIVERSITY FOUNDATION	49,708	15,429	3,222
50	HOUSTON SYSTEM, UNIVERSITY OF	109,948	35,773	3,073
51	OHIO UNIVERSITY	68,494	23,944	2,861
52	TEMPLE UNIVERSITY	63,829	23,374	2,731
53	UCLA FOUNDATION	95,967	36,427	2,635
54	EMPORIA STATE UNIVERSITY FOUNDATION	12,987 [D]	5,047	2,573
55	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	54,736	21,788	2,512
56	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	25,399	10,457	2,429
57	NORTH CAROLINA STATE UNIVERSITY	50,068	21,461	2,333
58	COLORADO FOUNDATION, INC., UNIVERSITY OF	80,081	34,799	2,301
59	WAYNE STATE UNIVERSITY	47,326	21,061	2,247
60	PITTSBURG STATE UNIVERSITY	10,994	4,911	2,239
61	NEVADA, UNIVERSITY OF	67,079	31,571	2,125
62	BOWLING GREEN STATE UNIVERSITY	33,672	16,329	2,062
63	OKLAHOMA STATE UNIVERSITY FOUNDATION	39,542	19,591	2,018
64	AKRON, UNIVERSITY OF	40,200	20,347	1,976
65	FLORIDA STATE UNIVERSITY FOUNDATION, INC.	42,233	21,945	1,924
66	KENTUCKY, UNIVERSITY OF	84,790	44,595	1,901
67	ARIZONA, UNIVERSITY OF	59,702	31,514	1,894
68	HAWAII, UNIVERSITY OF	58,992	31,256	1,887
69	TEXAS TECH UNIVERSITY	39,184 [A]	21,251	1,844
70	HARRISBURG AREA COMMUNITY COLLEGE	10,226	5,669	1,804
71	MICHIGAN STATE UNIVERSITY	69,658	38,752	1,798
72	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	55,328	32,173	1,720
73	MIAMI UNIVERSITY (OHIO)	31,052	18,131	1,713
74	BALL STATE UNIVERSITY FOUNDATION	28,912	17,261	1,675
75	OLD DOMINION UNIVERSITY	20,469	12,658	1,617
76	UTAH STATE UNIVERSITY	17,068	10,972	1,556

Note: Based on number of FTE students enrolled Fall term 1990.

[A] As of August 31, 1991.

[S] As of September 30, 1991.

[D] As of December 31, 1990.

EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
77	LOUISIANA STATE UNIVERSITY SYSTEM	\$ 60,875	41,684	\$1,460
78	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	13,070	9,218	1,418
79	MAINE SYSTEM, UNIVERSITY OF	31,900	22,974	1,389
80	CONNECTICUT FOUNDATION, UNIVERSITY OF	23,361	18,500	1,263
81	MARYLAND SYSTEM, UNIVERSITY OF	56,893	47,134	1,207
82	IOWA, THE STATE UNIVERSITY OF	26,079	23,552	1,107
83	OREGON STATE BOARD OF HIGHER EDUCATION	55,646	54,963	1,012
84	GRAND VALLEY STATE UNIVERSITY	8,186	8,166	1,002
85	RHODE ISLAND FOUNDATION, UNIVERSITY OF	12,083	12,730	949
86	MEMPHIS STATE UNIVERSITY	14,412	15,608	923
87	SALISBURY STATE UNIVERSITY	4,291	4,794	895
88	WESTERN MICHIGAN UNIVERSITY FOUNDATION	17,036	19,212	887
89	ILLINOIS, UNIVERSITY OF	51,377	58,911	872
90	OAKLAND UNIVERSITY	3,922	4,550	862
91	SUNY, POTSDAM COLLEGE FOUNDATION	3,394	4,474	759
92	EASTERN ILLINOIS UNIVERSITY	7,210	10,107	713
93	SAN DIEGO STATE UNIVERSITY FOUNDATION	18,129	26,470	685
94	WISCONSIN SYSTEM, UNIVERSITY OF	108,842	159,979	680
95	IOWA STATE UNIVERSITY	16,642	25,339	657
96	NEW JERSEY INSTITUTE OF TECHNOLOGY	3,272	5,616	583
97	FERRIS STATE UNIVERSITY	6,228	10,695	582
98	SUNY, STONY BROOK FOUNDATION	7,106	15,203	467
99	ARIZONA STATE UNIVERSITY	15,020	36,039	417
100	EASTERN MICHIGAN UNIVERSITY	7,524	18,284	412
101	WESTERN ILLINOIS UNIVERSITY FOUNDATION	4,620	11,616	398
102	SOUTHWEST MISSOURI STATE UNIVERSITY FND.	5,413	16,328	332
103	KENT STATE UNIVERSITY FOUNDATION	10,243	31,659	324
104	INDIANA UNIVERSITY OF PENNSYLVANIA	2,053	12,702	162
105	CALIFORNIA STATE UNIVERSITY SYSTEM	35,146	275,510	128
106	SUNY, ALL OTHER CAMPUSES	2,385	145,649	16

Note: Based on number of FTE students enrolled Fall term 1990.

[A] As of August 31, 1991.

[S] As of September 30, 1991.

[D] As of December 31, 1990.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	ACADEMY OF THE NEW CHURCH	\$ 143,825	330	\$435,833
2	PRINCETON UNIVERSITY	2,624,082	6,349	413,306
3	AGNES SCOTT COLLEGE	158,688	547	290,106
4	CALIFORNIA INSTITUTE OF TECHNOLOGY	534,085	1,861	286,988
5	RICE UNIVERSITY	1,140,044	4,074	279,834
6	HARVARD UNIVERSITY	4,669,683	17,057	273,769
7	SWARTHMORE COLLEGE	342,453	1,319	259,631
8	YALE UNIVERSITY	2,566,680	10,702	239,832
9	GRINNELL COLLEGE	292,928	1,269	230,834
10	POMONA COLLEGE	316,196	1,390	227,479
11	MACALESTER COLLEGE	390,024	1,780	219,115
12	BEREA COLLEGE	286,279	1,509	189,714
13	WELLESLEY COLLEGE	388,186	2,217	175,095
14	AMHERST COLLEGE	268,411	1,597	168,072
15	WABASH COLLEGE	135,934	851	159,734
16	STANFORD UNIVERSITY	2,043,000	12,994	157,226
17	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,442,526	9,339	154,463
18	WILLIAMS COLLEGE	315,056	2,041	154,364
19	EMORY UNIVERSITY	1,289,630	8,356	154,336
20	RUSH UNIVERSITY	156,549	1,032	151,695
21	WASHINGTON UNIVERSITY	1,442,616	9,758	147,839
22	CLAREMONT MCKENNA COLLEGE	119,728	847	141,355
23	SMITH COLLEGE	343,133	2,641	129,925
24	HARVEY MUDD COLLEGE	73,700	571	129,072
25	TRINITY UNIVERSITY (TEXAS)	307,195 [M]	2,538	121,038
26	BOWDOIN COLLEGE	161,556	1,385	116,647
27	DARTMOUTH COLLEGE	594,582	5,112	116,311
28	SOUTHWESTERN UNIVERSITY	136,462	1,221	111,762
29	EARLHAM COLLEGE	129,634	1,196	108,390
30	LAFAYETTE COLLEGE	206,382	1,949	105,891
31	BRYN MAWR COLLEGE	163,802	1,553	105,475
32	MIDDLEBURY COLLEGE	209,182	2,001	104,539
33	VASSAR COLLEGE	243,166	2,332	104,274
34	SWEET BRIAR COLLEGE	51,308	504	101,802
35	CHICAGO, UNIVERSITY OF	1,080,462	10,680	101,167
36	SCRIPPS COLLEGE	61,230	627	97,656

Note: Based on number of FTE students enrolled Fall term 1990.

[P] As of April 30, 1991.

[M] As of May 31, 1991.

[J] As of July 31, 1991.

[A] As of August 31, 1991.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
37	WESLEYAN UNIVERSITY	\$ 271,903	2,814	\$96,625
38	CARLETON COLLEGE	174,132	1,841	94,586
39	MOUNT HOLYOKE COLLEGE	180,974	1,914	94,553
40	SOUTH, UNIVERSITY OF THE	98,558	1,144	86,152
41	OCCIDENTAL COLLEGE	140,391	1,667	84,218
42	WHITMAN COLLEGE	104,877	1,246	84,171
43	CRANBROOK EDUCATIONAL COMMUNITY	112,322	1,376	81,629
44	OBERLIN COLLEGE	224,294	2,783	80,594
45	COLUMBIA UNIVERSITY	1,525,904	19,289	79,107
46	HAVERFORD COLLEGE	89,059	1,142	77,985
47	RICHMOND, UNIVERSITY OF	297,478	3,847	77,327
48	REED COLLEGE	97,802	1,275	76,707
49	TULSA, UNIVERSITY OF	319,492 [M]	4,217	75,763
50	TRINITY COLLEGE (CONNECTICUT)	144,321	1,910	75,561
51	RANDOLPH-MACON WOMEN'S COLLEGE	49,188	651	75,558
52	GOUCHER COLLEGE	62,330	843	73,938
53	COLORADO COLLEGE	143,622	1,952	73,577
54	WELLS COLLEGE	26,845	373	71,971
55	HAMILTON COLLEGE	118,447	1,650	71,786
56	ROCHESTER, UNIVERSITY OF	578,358	8,110	71,314
57	NORTHWESTERN UNIVERSITY	1,046,905	14,691	71,262
58	THOMAS JEFFERSON UNIVERSITY	176,665	2,490	70,950
59	MILLS COLLEGE	70,775	1,010	70,074
60	VANDERBILT UNIVERSITY	613,207	8,774	69,889
61	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	25,360	376	67,447
62	CLAREMONT UNIVERSITY CENTER	53,704	798	67,298
63	NOTRE DAME, UNIVERSITY OF	637,234	9,796	65,050
64	CASE WESTERN RESERVE UNIVERSITY	442,722	6,871	64,433
65	JOHNS HOPKINS UNIVERSITY	561,433	8,778	63,959
66	WAKE FOREST UNIVERSITY	336,361	5,275	63,765
67	IDAHO, THE COLLEGE OF	32,839	522	62,910
68	AUSTIN COLLEGE	75,186	1,214	61,932
69	DAVIDSON COLLEGE	92,568	1,502	61,630
70	RHODES COLLEGE	84,444	1,375	61,414
71	CENTRE COLLEGE OF KENTUCKY	53,025	880	60,256
72	BROWN UNIVERSITY	431,444	7,265	59,387

Note: Based on number of FTE students enrolled Fall term 1990.

[P] As of April 30, 1991.

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EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment	Number of FTE Students	Endowment Assets per FTE Student
		Market Value as of June 30, 1991 (000s)		
73	TEXAS CHRISTIAN UNIVERSITY	\$328,624 [M]	5,586	\$58,830
74	SAINT JOHN'S COLLEGE (MARYLAND)	22,145	388	57,075
75	HENDRIX COLLEGE	57,331 [J]	1,006	56,989
76	LAWRENCE UNIVERSITY	70,020	1,235	56,696
77	WASHINGTON & LEE UNIVERSITY	113,638	2,009	56,564
78	COLGATE UNIVERSITY	146,555	2,697	54,340
79	UNION COLLEGE (NEW YORK)	105,806	1,978	53,491
80	CORNELL UNIVERSITY	953,600	18,572	51,346
81	DUKE UNIVERSITY	527,635	10,485	50,323
82	SOUTHERN METHODIST UNIVERSITY	366,566	7,335	49,975
83	CARNEGIE-MELLON UNIVERSITY	313,331	6,472	48,413
84	TRANSYLVANIA UNIVERSITY	48,095	1,031	46,649
85	FRANKLIN AND MARSHALL COLLEGE	90,357	1,952	46,289
86	BERRY COLLEGE	76,039	1,651	46,056
87	COLBY COLLEGE	78,144	1,741	44,885
88	BATES COLLEGE	68,740	1,537	44,723
89	LEHIGH UNIVERSITY	261,534	5,930	44,104
90	BRANDEIS UNIVERSITY	161,112	3,716	43,356
91	DEPAUW UNIVERSITY	98,838	2,319	42,621
92	WASHINGTON AND JEFFERSON COLLEGE	50,634	1,190	42,550
93	DENISON UNIVERSITY	85,894	2,019	42,543
94	WOOSTER, COLLEGE OF	76,137	1,804	42,205
95	PENNSYLVANIA, UNIVERSITY OF	825,601	19,947	41,390
96	SAINT LAWRENCE UNIVERSITY	85,718	2,127	40,300
97	HOLLINS COLLEGE	40,252	1,007	39,972
98	RENSSELAER POLYTECHNIC INSTITUTE	240,458	6,032	39,864
99	HAMPDEN-SYDNEY COLLEGE	37,839	956	39,581
100	RADCLIFFE COLLEGE	106,817	2,711	39,401
101	URSINUS COLLEGE	41,835	1,075	38,916
102	ILLINOIS COLLEGE	33,083	866	38,202
103	ALMA COLLEGE	44,653	1,185	37,682
104	SALEM ACADEMY AND COLLEGE	20,359	544	37,425
105	BETHANY COLLEGE (WEST VIRGINIA)	30,784	847	36,345
106	WHEATON COLLEGE (MASSACHUSETTS)	45,098	1,243	36,282
107	ALBION COLLEGE	56,245	1,559	36,078
108	KALAMAZOO COLLEGE	45,552	1,265	36,009

Note: Based on number of FTE students enrolled Fall term 1990.

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[A] As of August 31, 1991.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
109	BELOIT COLLEGE	\$ 38,984 [M]	1,088	\$35,831
110	PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	52,060	1,457	35,731
111	WILLAMETTE UNIVERSITY	77,846 [M]	2,235	34,830
112	WHEATON COLLEGE (ILLINOIS)	84,937	2,449	34,682
113	REGIS COLLEGE (MASSACHUSETTS)	32,051	927	34,575
114	HOLY CROSS, COLLEGE OF THE	88,344	2,623	33,681
115	FURMAN UNIVERSITY	87,867 [M]	2,703	32,507
116	WORCESTER POLYTECHNIC INSTITUTE	105,819	3,281	32,252
117	HIRAM COLLEGE	34,775	1,100	31,614
118	LAKE FOREST COLLEGE	33,254 [M]	1,055	31,520
119	KNOX COLLEGE	29,296	930	31,501
120	BUCKNELL UNIVERSITY	109,470	3,483	31,430
121	MEDICAL COLLEGE OF WISCONSIN	26,293	850	30,933
122	SPELMAN COLLEGE	51,341	1,660	30,928
123	LOYOLA UNIVERSITY OF CHICAGO	338,382	10,964	30,863
124	RHODE ISLAND SCHOOL OF DESIGN	63,303	2,054	30,819
125	BIRMINGHAM-SOUTHERN COLLEGE	54,031 [M]	1,755	30,787
126	PITZER COLLEGE	23,063	760	30,346
127	DICKINSON COLLEGE	61,287	2,025	30,265
128	HARTWICK COLLEGE	46,183	1,531	30,165
129	ALLEGHENY COLLEGE	53,065	1,775	29,896
130	SIMMONS COLLEGE	65,544	2,226	29,445
131	PRESBYTERIAN COLLEGE	32,243	1,114	28,943
132	SAMFORD UNIVERSITY	111,778 [M]	3,903	28,639
133	MONMOUTH COLLEGE (ILLINOIS)	18,245	647	28,199
134	GEORGETOWN UNIVERSITY	265,763	10,354	25,668
135	CONNECTICUT COLLEGE	43,438	1,693	25,657
136	BOSTON COLLEGE	312,000 [M]	12,191	25,593
137	CALIFORNIA INSTITUTE OF THE ARTS	24,317	965	25,199
138	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	62,181 [A]	2,470	25,174
139	HOOD COLLEGE	32,362	1,295	24,990
140	NEW YORK MEDICAL COLLEGE	32,500	1,313	24,752
141	RIPON COLLEGE	20,348	825	24,664
142	JUNIATA COLLEGE	27,048	1,106	24,456
143	DREW UNIVERSITY	84,497	3,545	23,836
144	MIDWAY COLLEGE, INC.	11,444	485	23,596

Note: Based on number of FTE students enrolled Fall term 1990.

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EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
145	RANDOLPH-MACON COLLEGE	\$ 25,320	1,090	\$23,229
146	MOUNT UNION COLLEGE	32,394	1,400	23,139
147	STEVENS INSTITUTE OF TECHNOLOGY	48,574	2,100	23,130
148	MILLSAPS COLLEGE	29,464	1,285	22,929
149	NEW YORK UNIVERSITY	581,921	25,384	22,925
150	BAYLOR UNIVERSITY	264,163 [M]	11,541	22,889
151	BARNARD COLLEGE	48,377	2,132	22,691
152	WARREN WILSON COLLEGE, INC.	12,804	569	22,503
153	TUFTS UNIVERSITY	167,571	7,463	22,454
154	GEORGE WASHINGTON UNIVERSITY	305,047	13,610	22,413
155	SOUTHERN CALIFORNIA, UNIVERSITY OF	522,931	23,348	22,397
156	DOANE COLLEGE	23,166	1,049	22,084
157	MENLO SCHOOL AND COLLEGE	10,815	490	22,071
158	SAINT LOUIS UNIVERSITY	206,389	9,567	21,573
159	WASHINGTON COLLEGE	20,367	962	21,172
160	MARIETTA COLLEGE	24,834	1,175	21,135
161	GETTYSBURG COLLEGE	45,156 [M]	2,155	20,954
162	SENECA, INC., THE COLLEGES OF THE	37,525 [M]	1,838	20,416
163	TULANE UNIVERSITY	234,066	11,485	20,380
164	OHIO WESLEYAN UNIVERSITY	40,846	2,007	20,352
165	MERCER UNIVERSITY	102,103	5,189	19,677
166	CORNELL COLLEGE	21,096	1,084	19,461
167	SUSQUEHANNA UNIVERSITY	29,494	1,536	19,202
168	WITTENBERG UNIVERSITY	43,340	2,263	19,152
169	LOYOLA MARYMOUNT UNIVERSITY	112,279	5,950	18,870
170	MUHLENBERG COLLEGE	29,478	1,570	18,776
171	MOREHOUSE COLLEGE	49,379	2,651	18,627
172	MARY BALDWIN COLLEGE	19,637	1,068	18,387
173	SANTA CLARA UNIVERSITY	115,366	6,342	18,191
174	ROANOKE COLLEGE	27,312	1,522	17,945
175	CLARK UNIVERSITY	50,100 [M]	2,865	17,487
176	ROCHESTER INSTITUTE OF TECHNOLOGY	165,659	9,563	17,323
177	MORAVIAN COLLEGE	23,258	1,367	17,014
178	SAINT MARY'S COLLEGE (INDIANA)	30,060	1,782	16,869
179	STONEHILL COLLEGE, INC.	38,492	2,295	16,772
180	ST. JOHN'S UNIVERSITY (MINNESOTA)	32,430	1,986	16,329

Note: Based on number of FTE students enrolled Fall term 1990.

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EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
181	GUILFORD COLLEGE	\$ 24,687	1,516	\$16,284
182	BUENA VISTA COLLEGE	37,545	2,332	16,100
183	SKIDMORE COLLEGE	38,777	2,439	15,899
184	MUSKINGUM COLLEGE	17,478	1,100	15,889
185	SAINT OLAF COLLEGE	47,119 [M]	3,010	15,654
186	HAMPTON UNIVERSITY	79,423	5,110	15,543
187	DILLARD UNIVERSITY	24,143	1,574	15,339
188	CHAPMAN COLLEGE	28,291 [M]	1,851	15,284
189	MIAMI, UNIVERSITY OF	196,112 [M]	12,847	15,265
190	SIMPSON COLLEGE (IOWA)	19,442	1,299	14,967
191	SARAH LAWRENCE COLLEGE	16,213 [M]	1,099	14,753
192	NORWICH UNIVERSITY	34,662	2,353	14,731
193	PUGET SOUND, UNIVERSITY OF	56,767	3,954	14,357
194	BABSON COLLEGE	32,917	2,297	14,330
195	ROCKHURST COLLEGE	24,644	1,782	13,829
196	LUTHERAN UNIVERSITY ASSN., INC./VALPARAISO UNIVERSITY	47,526	3,588	13,246
197	LYNCHBURG COLLEGE	26,735	2,027	13,189
198	ALBRIGHT COLLEGE	16,178 [M]	1,227	13,185
199	OUACHITA BAPTIST UNIVERSITY	16,058 [M]	1,224	13,119
200	HIGH POINT COLLEGE	24,830 [M]	1,899	13,075
201	PEPPERDINE UNIVERSITY	80,295	6,177	12,999
202	SAINT THOMAS, UNIVERSITY OF	87,986	6,816	12,909
203	MORNINGSIDE COLLEGE	17,621 [M]	1,385	12,723
204	CLARKSON UNIVERSITY	42,124	3,329	12,654
205	ILLINOIS INSTITUTE OF TECHNOLOGY	55,054 [M]	4,388	12,546
206	GEORGETOWN COLLEGE	16,184	1,307	12,383
207	SEATTLE UNIVERSITY	41,047	3,319	12,367
208	ROLLINS COLLEGE	32,198 [M]	2,620	12,289
209	MESSIAH COLLEGE	26,827	2,213	12,122
210	HOPE COLLEGE	30,154	2,577	11,701
211	BALDWIN-WALLACE COLLEGE	43,909	3,765	11,662
212	BRYANT COLLEGE	37,385	3,238	11,546
213	LEWIS AND CLARK COLLEGE	34,694	3,129	11,088
214	ROSEMONT COLLEGE	6,402	579	11,057
215	ITHACA COLLEGE	69,093	6,290	10,985
216	CENTRAL UNIVERSITY OF IOWA	18,073	1,673	10,803

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EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
217	SAINT NORBERT COLLEGE	\$ 20,268	1,883	\$10,764
218	PITTSBURGH, UNIVERSITY OF	296,515	27,871	10,639
219	ALFRED UNIVERSITY	22,903	2,156	10,623
220	WENTWORTH INSTITUTE OF TECHNOLOGY	35,674	3,427	10,410
221	BENTLEY COLLEGE	56,209	5,504	10,212
222	ELIZABETHTOWN COLLEGE	16,070	1,583	10,152
223	STETSON UNIVERSITY, JOHN B.	28,212 [M]	2,805	10,058
224	INDIANAPOLIS, UNIVERSITY OF	23,464	2,356	9,959
225	WESTERN MARYLAND COLLEGE	15,853	1,606	9,871
226	CREIGHTON UNIVERSITY	53,578	5,435	9,858
227	RIDER COLLEGE	39,994	4,068	9,831
228	SYRACUSE UNIVERSITY	175,840	18,236	9,642
229	AUGUSTANA COLLEGE (ILLINOIS)	21,366	2,227	9,594
230	MARQUETTE UNIVERSITY	95,062	10,278	9,249
231	DALLAS, UNIVERSITY OF	20,271 [M]	2,216	9,148
232	MARYVILLE UNIVERSITY (MISSOURI)	16,886 [M]	1,923	8,781
233	LOYOLA COLLEGE	41,578	4,840	8,590
234	NAZARETH COLLEGE OF ROCHESTER	16,755	1,981	8,458
235	REDLANDS, UNIVERSITY OF	24,954	3,006	8,301
236	OHIO NORTHERN UNIVERSITY	22,650 [M]	2,791	8,115
237	DREXEL UNIVERSITY	72,997	9,002	8,109
238	OTTERBEIN COLLEGE	16,405	2,031	8,077
239	LUTHER COLLEGE	17,843	2,219	8,041
240	JOHN CARROLL UNIVERSITY	30,525 [M]	3,891	7,845
241	FORDHAM UNIVERSITY	73,071	9,336	7,827
242	MARYWOOD COLLEGE	17,205	2,216	7,764
243	BOSTON UNIVERSITY	167,097	21,588	7,740
244	KING'S COLLEGE	14,263	1,869	7,631
245	CARROLL COLLEGE (WISCONSIN)	13,894	1,822	7,626
246	DENVER, UNIVERSITY OF	48,699	6,551	7,434
247	LINFIELD COLLEGE	13,138	1,770	7,423
248	CHRISTIAN BROTHERS UNIVERSITY	12,625 [M]	1,765	7,153
249	SAN FRANCISCO, UNIVERSITY OF	40,900 [M]	5,750	7,113
250	KENTUCKY WESLEYAN COLLEGE	4,569	665	6,871
251	LE MOYNE COLLEGE	13,601 [M]	2,037	6,677
252	DAYTON, UNIVERSITY OF	62,601	9,423	6,643

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PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1991**

Rank	Institution	Endowment Market Value as of June 30, 1991 (000s)	Number of FTE Students	Endowment Assets per FTE Student
253	FAIRFIELD UNIVERSITY	\$ 24,402	3,677	\$6,636
254	SCRANTON, UNIVERSITY OF	28,809 [M]	4,485	6,423
255	NEW SCHOOL FOR SOCIAL RESEARCH	30,472	4,750	6,415
256	DRAKE UNIVERSITY	33,599 [M]	5,468	6,145
257	CANISIUS COLLEGE	23,547	3,888	6,056
258	NORTHEASTERN UNIVERSITY	171,978	28,500	6,034
259	SUFFOLK UNIVERSITY	25,424	4,307	5,903
260	ST. BONAVENTURE UNIVERSITY	14,809 [M]	2,578	5,744
261	MOUNT MERCY COLLEGE	6,564	1,177	5,577
262	MARS HILL COLLEGE	6,593 [M]	1,186	5,559
263	XAVIER UNIVERSITY (OHIO)	23,891 [M]	4,489	5,322
264	EVANSVILLE, UNIVERSITY OF	14,288 [M]	2,694	5,304
265	BELLARMINE COLLEGE	8,405 [M]	1,636	5,138
266	WILKES UNIVERSITY	13,561 [M]	2,700	5,023
267	LA SALLE UNIVERSITY	21,415	4,363	4,908
268	BRADLEY UNIVERSITY	25,786 [M]	5,254	4,908
269	HARTFORD, UNIVERSITY OF	27,907	6,224	4,484
270	SAINT JOHN FISHER COLLEGE	8,729 [M]	1,953	4,470
271	DEPAUL UNIVERSITY	43,615	10,974	3,974
272	WESTERN NEW ENGLAND COLLEGE	14,253	3,612	3,946
273	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,987	2,264	3,528
274	SETON HALL UNIVERSITY	29,317	8,396	3,492
275	SAGE COLLEGES, THE	9,348	2,866	3,262
276	MERRIMACK COLLEGE	8,501	2,608	3,260
277	GMI ENGINEERING & MANAGEMENT INSTITUTE	9,731	3,168	3,072
278	SEATTLE PACIFIC UNIVERSITY	7,812	2,605	2,999
279	TAMPA, UNIVERSITY OF	7,122 [M]	2,476	2,876
280	WALLA WALLA COLLEGE	3,573	1,450	2,464
281	AMERICAN UNIVERSITY	22,500 [P]	9,660	2,329
282	ALVERNO COLLEGE	4,268	1,838	2,322
283	WIDENER UNIVERSITY	8,638	6,293	1,373
284	LONG ISLAND UNIVERSITY	8,109 [M]	11,372	713

Note: Based on number of FTE students enrolled Fall term 1990.

[P] As of April 30, 1991.

[M] As of May 31, 1991.

[J] As of July 31, 1991.

[A] As of August 31, 1991.

EXHIBIT 6

**TRUE ENDOWMENT, TERM ENDOWMENT, AND QUASI-ENDOWMENT
AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS
AS OF FISCAL 1991 YEAR-END**

<u>Responding Institutions</u>	<u>True Endowment</u>	<u>Term Endowment</u>	<u>Quasi- Endowment</u>	<u>Other</u>
In Aggregate (Dollar-Weighted Mean)	66.6	0.7	29.8	2.9
By Endowment Size (Dollar-Weighted Mean)				
\$25 million and under	69.1	1.1	29.0	0.8
Over \$25 million to \$100 million	64.0	2.0	32.1	1.9
Over \$100 million to \$400 million	57.2	0.8	35.8	6.2
Over \$400 million	75.0	0.2	24.0	0.8
By Type (Dollar-Weighted Mean)				
Public	66.5	0.8	32.3	0.4
Private	66.6	0.7	29.2	3.5

EXHIBIT 7

ENDOWMENT GROWTH AND MARKET INDEXES

As of June 30	Nominal NACUBO Endowment Wealth Index	Real NACUBO Endowment Wealth Index	S&P 500	Wilshire 5000	Lehman Brothers Govt/Corp	Lehman Brothers Govt	CPI (W)
1978	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1979	108.22	97.44	113.35	117.77	107.69	108.09	111.06
1980	120.55	95.01	132.63	140.41	111.80	116.00	126.89
1981	138.08	99.36	159.66	175.73	107.23	114.17	138.97
1982	136.70	92.03	141.30	149.44	121.57	130.11	148.54
1983	193.29	127.01	227.32	248.85	156.98	162.57	152.18
1984	189.81	121.06	216.53	227.23	159.77	167.32	156.79
1985	236.31	144.81	283.09	298.12	205.63	212.14	163.19
1986	286.24	173.07	383.89	403.27	248.09	255.54	165.39
1987	330.38	192.67	480.17	484.16	259.73	266.10	171.48
1988	334.34	187.86	446.32	455.31	279.13	285.23	177.98
1989	376.80	201.13	538.04	544.00	313.57	319.69	187.34
1990	411.45	210.33	626.76	613.41	335.87	341.84	195.62
1991	438.37	214.28	673.14	656.48	370.20	376.50	204.58
Cumulative 13-Year Percentage Change	338.37	114.28	573.14	556.48	270.20	276.50	104.58
Average Annual 13-Year Percentage Change	12.04	6.04	15.80	15.57	10.59	10.74	5.66

Note: The nominal NACUBO Endowment Wealth Index is based on the median annual change in the aggregate endowment market value of participating institutions. The real NACUBO index is adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 8
ENDOWMENT SPENDING RATES (%)
FISCAL YEAR 1991

<u>Responding Institutions</u>	<u>Endowment Spending Rate</u>
In Aggregate	
Equal-Weighted Mean	4.5
Dollar-Weighted Mean	4.3
Median	4.6
By Endowment Size (Equal-Weighted Mean)	
\$25 million and under	4.8
Over \$25 million to \$100 million	4.4
Over \$100 million to \$400 million	4.4
Over \$400 million	4.3
By Type (Equal-Weighted Mean)	
Public	3.4
Private	4.7

Note: The endowment spending rate is expressed as a percentage of the average of fiscal year beginning and ending endowment market values.

For this analysis, 78% of respondents provided data.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Academy of the New Church
Increase spending by 5% annually.

Agnes Scott College
Decide on an appropriate rate each year.

Akron, University of
Distribute 6.5% of a three-year moving average of market values to scholarships, loan funds, and the general fund, or as otherwise stipulated by the donors.

Alabama System, University of
Spend 6.5% of a three-year moving average of market values.

Albion College
Base of \$600,000 in 1968 plus 5% of all new gifts received between 1968 and present plus 3% of the 5% gift calculation compounded annually provides income to be expended for current fund operations.

Albright College
Spend 10% of the market value at the beginning of the year.

Alfred University
Spend 6% of a three-year moving average of market values, plus an additional fixed amount agreed upon by the board.

Allegheny College
Spend all current income.

Alma College
Spend 105% of prior year's spending, plus 5% of previous year's endowment gifts and earnings from quasi-endowment.

Alverno College
Spend all income from scholarship and other restricted funds and reinvest all unrestricted income, except where donor specific.

American University
Spend 5% of the previous year's average market value.

Amherst College
Increase spending each year by a factor equal to inflation plus the real growth percentage due to capital gifts. The spending cannot exceed real long-term total return.

Arizona, University of
Spend all unrestricted current income.

Arizona State University
An earnings distribution rate of 5.5% was established based on unit market value at July 1, 1990, and distributed on June 30, 1991. Investment income accrued for each endowment based on the beginning fund monthly balance.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Arkansas and Foundation, University of**

Spend 5% of a five-year moving average of unit market values.

Auburn University and Foundation

Spend all current income.

Augustana College (Illinois)

Spend all current income from general endowment fund. From endowed scholarship fund, spend a prevailing rate of dividends and interest allocated to individual endowed scholarships. Spend a prorated percentage based on principal values as of the previous June 30 from the restricted endowment fund.

Austin College

Spend up to 7% of a three-year moving average of market values.

Babson College

Spend all current income, unless otherwise specified by donor.

Baldwin-Wallace College

Spend all current income.

Ball State University Foundation

Endowed funds are credited with 6% earnings per annum, all of which is available for current-year expenditures.

Barnard College

Spend all current income.

Bates College

Spend all unrestricted income.

Baylor University

Spend subject to the rules for each endowment account.

Bellarmino College

Spend 5% of a three-year moving average of market values.

Beloit College

Spend 6.5% of the investment pool unit value at the beginning of the fiscal year.

Bentley College

Spend the lesser of

- (a) 5% of a 12-quarter moving average of market values; or
- (b) actual income.

Berea College

Spend the greater of

- (a) 5% of market value at the beginning of the year; or
- (b) the amount spent the previous year.

Berry College

Spend all current income. In 1991, more income was used to cover expenses than was received as the result of expenditures of surplus restricted earnings from previous years.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Bethany College (West Virginia)

Spend a percentage (established by the board of trustees) of the average market value of the "managed investments" determined by using 12 quarterly evaluations ending one year before the year in which income is to be used, divided by the year-to-date rise in the Consumer Price Index (Pittsburgh).

Birmingham-Southern College

Spend a percentage of the market value as of June 30. Payout will not exceed total net income.

Boston College

Spend the yield and a portion of the appreciation. This policy aims to preserve the purchasing power of the endowment.

Boston University

Spend 5% of a 20-quarter moving average of market values.

Bowdoin College

Base spending is 8% of fiscal year 1983 market value. Increase spending by 5% each fiscal year, up to 6.5% of an eight-quarter moving average of market values.

Bowling Green State University

Spend 50% of income.

Bradley University

Spend at least 6.5% of a two-year moving average of market values.

Brandeis University

Spend a set amount of both income and capital gains as determined by the board of trustees.

Brown University

Spend 4.5% to 5.5% of a three-year moving average of market values.

Bryant College

Spend all restricted endowment income.

Bryn Mawr College

Spend 5% of a three-year moving average of market values as of March 31.

Bucknell University

Spend 4.7% of a 12-quarter moving average of market values as of June 30 of the previous year, subject to a safety net requiring a 5% increase from previous year.

Buena Vista College

Spend minimum amount required to meet donor requirements. Utilize balances in fiscal year 1992 for selected enhancement programs.

Buffalo Foundation, Inc., University at

Spend 5% of a three-year moving average of market values.

California Institute of Technology

Spend 5% of a three-year moving average of market values.

California Institute of the Arts

Spend all current income, and on a total return basis, spend four-year return on equity.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

California State University System

Interest earnings only may be expended for instructional program enhancements.

Canisius College

Spend all current income.

Carleton College

Increase spending by 4.5% each year.

Carnegie-Mellon University

Decide on an appropriate rate each year.

Carroll College (Wisconsin)

Spend 7% of the investment pool market value.

Case Western Reserve University

Spend 5.5% of the trailing four-year unit market value.

Central University of Iowa

Spend 5% of the beginning book value.

Centre College of Kentucky

For approximately 55% of total endowment, spend 5.5% of a five-year moving average of market values. For all other endowment investments, spend net yield.

Chapman College

Spend all previous year's net income and any income unexpended from two or more years prior.

Chicago, University of

Base spending is 5% of the unrestricted and 6% of the restricted market value for the four quarters ended June 30, 1990. Increase spending by 5% each fiscal year unless

- (a) spending is less than 4.5% of the previous fiscal year four-quarter average market value, then increase spending to 5% of the previous fiscal year four-quarter average market value; or
- (b) spending is greater than 6% of the previous fiscal year four-quarter average market value, then maintain spending at previous fiscal year's level.

Christian Brothers University

Spend 5% of a three-year moving average of market values.

Cincinnati, University of

Spend 6%, net of expenses, of a 12-quarter moving average of market values.

Claremont McKenna College

Spend 6% of a 3½-year adjusted average market value.

Claremont University Center

Spend 8.31% of the average market value of pooled investments.

Clark University

Spend 5% of a 20-quarter moving average of market values.

Clarkson University

Spend 5% (net of all fees and commissions) of the three-year moving average of market values as of December 31 of the previous year.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Clemson University and Foundation

Spend up to 6% of income with balance returned to principal. Exceptions may apply depending upon agreement provisions.

Colby College

Spend 5% of a five-year moving average of June 30 market values with adjustments for new gifts.

Colgate University

Increase spending by 6% each year unless

- (a) spending is less than 4.5% of the eight-quarter average market value, then increase spending to 4.5% of the eight-quarter average market value; or
- (b) spending is greater than 4.5% of the four-quarter average market value, then increase the previous year's spending amount by 3%.

Income earned in excess of spending is reinvested in principal. Conversely, if spending exceeds earned income, it is supplemented by drawing against the endowment income stabilization reserve.

Colorado College

Spending guidelines are established by the board of trustees and are based on the prior year's payout rate per unit.

Colorado Foundation, Inc., University of

Spend 6.2% of a three-year moving average of market values (5% is allocated to the university, 0.6% to investment manager and custodian fees, and the remaining 0.6% to the foundation for administrative expenses).

Columbia University

Spend the lesser of

- (a) 4.5% of the average market value of the merged pool funds for the previous three-year period;
or
- (b) a 5% to 7% increase over the previous year's spending.

Connecticut College

Spend 5% of a three-year moving average of market values.

Connecticut Foundation, University of

Increase spending by the change in the Consumer Price Index each year. Spending must range between 4% and 6% of a three-year moving average of market values.

Cooper Union

Spend 5% of the previous three-year moving average of market values.

Cornell College

Usually, spend 6% of a two-year moving average of market values. However, spending in fiscal year 1991 included a special \$250,000 transfer of appreciation over and above normal spending formula.

Cornell University

Spend the difference between total return on investments and the Higher Education Price Index (HEPI) averaged over a five-year period.

Cranbrook Educational Community

Spend 6% of the previous year's average of market values.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Creighton University

Spend with the goal of maintaining purchasing power against continuing inflation. Primary pool spending is approximately 5%, while secondary spending is approximately 4%.

Dallas, University of

Spend current income up to a preset amount.

Dartmouth College

Spend the greater of

(a) 5% of market value; or

(b) the lesser of 80% of income or 5.5% of market value.

The investment committee may approve spending of 4.5% of market value if spending is less than a 4% increase in spending over the previous year.

Davidson College

Spend 5% of the December 31 three-year moving average of market values, plus the cost of investment management fees. However, spending has temporarily increased to 5.6% for fiscal year 1991.

Dayton, University of

Increase spending each year by 4.5%. Spending must range between 4% and 6% of the beginning market value.

Delaware, University of

Spend 72.5% of investment income.

Denison University

Spend 4% to 7% of a three-year moving average of unitized market values as of June 30. Should actual earnings be less than the appropriate percentage, the amount utilized will be the actual percentage. The difference between the actual and appropriate percentage may be made up of income previously reserved, but in no event shall principal be used to close the gap.

Denver, University of

If a prespecified quarterly calculation of a moving average of market values is not met, then spend all that is earned. Do not spend from quasi-endowment to correct shortages until certain conditions exist.

DePaul University

Decide on an appropriate rate each year.

DePauw University

Decide on an appropriate rate each year. In 1991, spend a fixed amount of \$4.5 million.

Dickinson College

Spend up to 6% of a moving average of market values.

Dillard University

Spend all current income.

Doane College

Spend 6% of the average three-year unitized market value as of December 31.

Drake University

Spend a fixed dollar amount that is predetermined each year by the board of trustees.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

- Drew University**
Spend 5.85% of a three-year moving average of market values.
- Drexel University**
Spend 8.5% of the pooled endowment market value as of June 30, 1990.
- Duke University**
Increase spending each year by half the annual change in the Consumer Price Index of the previous calendar year.
- Earlham College**
Spend 5% of a 12-quarter moving average of market values.
- East Tennessee State University Foundation**
Each endowment operating account received 6% of average quarterly balance. Each endowment received 3% of June 30, 1990, balance. Any additional amounts were reserved for future use.
- Eastern Illinois University**
Spend all current income.
- Eastern Michigan University**
Spend a prespecified percentage of a 12-quarter moving average of market values. This percentage will be lowered 1% each year until a 5% spending level is reached.
- Elizabethtown College**
Reinvest income in excess of budget needs into the fund.
- Emory University**
Spend a percentage of the three-year moving average of market values, with a floor of 4% and a ceiling of 6%, with the increase over the previous year not to exceed the university's expected long-term inflation rate of 4.5%.
- Emporia State University Foundation**
In 1991, spend \$5.50 per share on merged fund expenditures plus operating expenses.
- Evansville, University of**
Spend all current income.
- Fairfield University**
Spending rate determined annually based on the average market value of endowment fund assets for the previous three calendar years.
- Ferris State University**
Spend 80% of earned interest with the remainder returned to principal.
- Florida Foundation, Inc., University of**
Spend 5.9% annually of a base amount consisting of original principal plus additional gifts. Work toward a targeted spending rate of 5% annually with 1% overhead charged against the endowment.
- Florida State University Foundation, Inc.**
Spend a prespecified percentage of current market value, determined quarterly.
- Fordham University**
Spend all current income.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Franklin and Marshall College**

Spend an annually determined percentage of a three-year moving average of market values.

Furman University

Spend a realized yield subject to a maximum of 5% of a three-year moving average of market values.

George Washington University

Spend a trustee-approved percentage (ranging from 4% to 6.5%) of a 12-quarter moving average of market values.

Georgetown College

Spend 94% of interest and dividend income.

Georgetown University

Increase the projected income per unit annually by a budgeted rate of inflation. However, spending rate shall not exceed 6% of the endowment market value. The endowment income is distributed quarterly. At the end of the fiscal year, any income earned in excess of the projected amount is distributed, then reinvested in the principal.

Georgia and Foundation, University of

Spend up to 6.5% of a 12-month average of principal balances.

Georgia Institute of Technology

Spend all current income.

Gettysburg College

Spend 5.5% of a 12-quarter moving average of market values. Should the spending amount of 5.5% exceed the actual earnings, funds needed shall be drawn from the quasi-endowment and, conversely, undistributed excess earnings shall be added to the quasi-endowment.

GMI Engineering and Management Institute

Spend 6% of a moving average of market values.

Goucher College

Spend all income necessary to support operating budget.

Grand Valley State University

The board of trustees annually approves a spending rate of at least 5%.

Grinnell College

Spend 4.5% of a three-year moving average of endowment market values to support current operations.

Guam, University of

Spend a portion of the inflation-adjusted endowment market value.

Guilford College

Spend 6% of the calendar year ending market value.

Hamilton College

Spend 5% of an eight-quarter moving average of market values.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Hampden-Sydney College**

Spend 5.7% of a three-year moving average of market values.

Hampton University

Spend all current income.

Harrisburg Area Community College

Decide on an appropriate rate each year.

Hartford, University of

Spend all current income.

Hartwick College

Earned endowment income in excess of the budgeted endowment income for fiscal year 1991 was reinvested in the endowment fund.

Harvard University

Determine an appropriate spending rate each year; generally 5% above the previous year's spending rate.

Harvey Mudd College

Spend amount based upon a model that takes into consideration the endowment market value at December 31, projected rate of increase in the Consumer Price Index, prior year dollar utilization, and an enhancement factor.

Haverford College

Increase spending by 5% annually. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30.

Hawaii, University of

Spend 5% to 6% of the fiscal year-end market value.

Hendrix College

Spend all current income.

High Point College

Spend all income unless donor restricted.

Hiram College

Spend 8% of a three-year moving average of market values.

Hollins College

Spend 5% of a three-year moving average of market values.

Holy Cross, College of the

Spend 5% of a three-year moving average of market values.

Hood College

Spend 5% of average of fiscal year beginning and ending book value.

Hope College

Spend all current income.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Houston System, University of**

Spend 5% of the endowment market value at the fiscal year end, plus an amount prorated for additions to the endowment.

Idaho, The College of

Spend all income up to \$1,500,000 for current expenses. Income in excess of this amount to be reinvested in the endowment.

Illinois, University of

Spend 6% of a three-year moving average of endowment market values (1% assessed as an administrative fee, 5% distributed for spending).

Illinois College

Spend approximately 8% of endowment principal.

Illinois Foundation, University of

Spend 6% of a three-year moving average of endowment market values (1% assessed as an administrative fee, 5% distributed to university).

Illinois Institute of Technology

Spend all current income.

Indiana University of Pennsylvania

Spending determined on basis of projected income. Income in excess of projection is reinvested in principal.

Indianapolis, University of

Spend all current income.

Iowa, The State University of

Spend 5% of the previous quarter's ending balance.

Iowa Foundation, University of

Spend 5.5% of a three-year moving average of unit values.

Iowa State University

Spend 5% of the previous fiscal year's ending market value.

Iowa State University Foundation

No spending rule.

Ithaca College

Spend all current income.

John Carroll University

Spend all current income.

Johns Hopkins University

Spend up to 7% of market value, using the moving one-, three-, and five-year averages as a guide. Spending is principally from earned income, supplemented by a stabilization reserve fund, if needed, and a contribution from realized capital appreciation. This method strives to increase payout each year.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Juniata College

Spend 5% of a five-year moving average of market values as of the end of the previous fiscal year.

Kalamazoo College

Spend all income up to 6% of the beginning market value.

Kansas State University Foundation

For funds not in the investment pool, spend all current income. For funds in the investment pool

- (a) distribute 5% of beginning market value for expenditure by participating funds;
- (b) distribute 1.8% of beginning market value for university projects;
- (c) distribute 0.2% of beginning market value to KSU Foundation for Capital Campaigns;
- (d) distribute 1% of beginning market value to KSU Foundation as management fees; and
- (e) add any remaining income to principal of participating funds.

Kansas University Endowment Association

Spend 5% of a three-year moving average of market values as of January 31. Spending is distributed on a proportional monthly basis to fund accounts participating in merged investments pool.

Kent State University Foundation

Spend 5% of beginning market value.

Kentucky, University of

Spend all current income.

Kentucky Wesleyan College

No spending rule.

Kenyon College

Spend 5% of the three-year moving average of market values.

King's College (Pennsylvania)

Spend 5% of a 36-month moving average of market values, or the actual amount received during the previous calendar year, whichever is less.

Knox College

The college appropriates income to unrestricted current funds under the total return method. Under that method, the excess (deficiency) of 7.75% of an average of the market values of certain defined investments over (under) the actual income earned is transferred at June 30 from (to) net adjusted gains and losses of the endowment fund.

La Salle University

Determine an appropriate rate each year.

Lafayette College

Spend 5% of unrestricted endowment funds.

Lake Forest College

Spend 5.25% of an estimated average market value.

Lawrence University

Spend board-authorized percentage of second preceding year market value.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Le Moyne College**

An appropriate rate for each endowment is determined each year.

Lehigh University

Spend an amount based on a three-year moving average of market values with a minimum increase of 3%, and a maximum of 6%, over the previous year's spending.

Lewis and Clark College

Spend 7.5% of a four-year moving average of investment pool market values.

Linfield College

Spend 7% of a 12-quarter moving average of market values (equity fund). Spend all current income (bond fund).

Long Island University

Spend all current income.

Louisiana State University System

Decide on an appropriate rate each year.

Louisville Foundation, University of

Spend 5.5% of a five-year moving average of market values as of December 31.

Loyola College

Spend 5% of a three-year moving average of market values.

Loyola Marymount University

Spend 5% of a three-year moving average of market values as of December 31 of the previous year.

Loyola University of Chicago

No spending rule.

Luther College

Spend 5% of the March 31 endowment market value.

Lutheran University Association, Inc./Valparaiso University

Spend 5% of a three-year moving average of market values.

Lynchburg College

Spend all current income.

Macalester College

Spend 6% of a 16-quarter moving average of market values.

Madonna College

Spend actual yield on true endowment and quasi-endowment for scholarships plus one-half of the general quasi-endowment yield generated the previous fiscal year.

Maine System, University of

Spend a prespecified percentage of a moving average of market values for pooled investments and spend all current income from separately invested endowments.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Marietta College

Spend \$1,100,000 from pooled endowment. Decrease distributions annually until spending is 5.5% of a three-year moving average of market values.

Marquette University

Quasi-endowment: Spend up to 5% of a five-year moving average of market values as of June 30.
True endowment (scholarship): Spend up to 5% of the book value of the funds as of the end of the previous fiscal year.

True endowment (general): Spend up to 5% of the book value of the funds as of the end of the previous fiscal year.

Mars Hill College

Spend all current income. Capital gains are reinvested in principal.

Mary Baldwin College

Spend all income for current operations except income which donors specifically request be added to principal.

Maryland System, University of

Increase spending by 4.5% each year. Spending must range between 4.5% and 6.5% of the endowment market value every year. A stabilization reserve exists to support spending needs in the event of protracted losses.

Maryville University (Missouri)

Charge external administrative and management fees and 2% of the operating budget against the endowment.

Marywood College

Spend up to 5.5% of a three-year moving average of market values. Remainder added to quasi-endowment.

Massachusetts Institute of Technology

Spend an amount equal to real investment returns over time relative to inflation. This amount should be determined in a manner that will meet the need for minimum fluctuations in distribution growth relative to both the rate of inflation and past distributions.

Medical College of Georgia

Spend all income above a prespecified level, unless prohibited by agreement.

Medical College of Wisconsin

Spend 5.5% of the beginning market value.

Memphis State University

Spend 5% of the December 31 balance. Budget cannot not exceed available earnings or anticipated replacement.

Menlo School and College

Spend all current income.

Mercer University

Spend all current income, net of expenses.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Merrimack College

All revenue earned is allocated to unrestricted and restricted current funds. The unrestricted portion is transferred to quasi-endowment. The restricted portion is allocated to the individual endowments. Expenditures are charged against the particular endowments with balances remaining in restricted current funds.

Messiah College

Spend all current income from true endowment. For some quasi-income funds, spend 3.5% of a three-year moving average of market values.

Miami, University of

Spend 5% of a three-year moving average of market values.

Miami University (Ohio)

Spend 5% of a 12-quarter moving average of investment pool market values.

Michigan, University of

Spend 5.5% of the one-quarter lagged, 12-quarter moving average of market values per share (rule applies to the investment pool only).

Michigan State University

Increase spending by 5% each year. Under specific market conditions the spending rate could be frozen at the previous year's level or could be increased by 8%.

Middlebury College

Distribute \$19 per unit to funds in the pool.

Midway College, Inc.

Budget of \$950,000 based on return from endowment.

Mills College

Spend 6.9% of a 12-quarter average unit market value for the period ending December 31, 1989.

Millsaps College

Spend 90% of net current income.

Minnesota, University of

Spend 5.5% of a three-year moving average of market values.

Minnesota Foundation, University of

Spend 5.5% of the average quarterly balance over the trailing three years.

Mississippi, University of

Spend all current income.

Mississippi State University and Foundation

Spend all current income.

Missouri, University of

Spend 5% of a 12-quarter moving average of endowment market values.

Monmouth College (Illinois)

Spend 5.5% of a 12-quarter moving average of market values, set back one quarter.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Moravian College

Spend 6.5% in 1990-91. Reduce spending by 0.25 percentage points per year to a target of 5% in 1995-96.

Morehouse College

Spend all income for restricted funds. Reinvest up to 5% of unrestricted income in quasi-endowment and spend the remainder on current operations.

Morningside College

Spend all current income.

Mount Holyoke College

The amount spent per unit will increase 5% per year subject to the following constraints:

- (a) if the amount to be spent exceeds 6% of the most recent three-year average of year-end market values, the spending per unit will be frozen at the level of the preceding year; or
- (b) if the amount to be spent is less than 4% of the most recent three-year average of year-end market values, the spending per unit may be raised to equal 4% of the average of the last three year-end market values.

Mount Mercy College

Spend up to 5% of an eight-quarter moving average of market values.

Mount Union College

Spend up to 4.5% of average endowment market values, plus the rate of inflation. All income will be spent and in certain years accumulated capital gains will be used to supplement income received.

Muhlenberg College

Spend all income up to 6% of beginning market value; reinvest excess in the endowment.

Muskingum College

Spend all current income.

Nazareth College of Rochester

Reinvest all quasi-endowment income except that which is spent in support of college-funded aid. Spend true endowment income, which is donor restricted, primarily for scholarships.

Nebraska, University of

Spend the greater of

- (a) 5% of the 12-quarter moving average of the endowment market value, adjusted for new gifts; or
- (b) the previous year's spending.

Nevada, University of

Spend 4.5% of a 12-quarter moving average of market values.

New Jersey, University of Medicine and Dentistry of

Spend an amount less than or equal to anticipated income.

New Jersey Institute of Technology

Decide on an appropriate rate each year.

New Mexico and Foundation, University of

Spend 5% of a 12-quarter moving average of unit values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1991

- New School for Social Research
Spend 5.5% of a six-quarter moving average of market values.
- New York Medical College
Spend 6% of book value.
- State University of New York System
Spend 4% of a five-year moving average of endowment market values as of June 30, lagged one year.
- SUNY, Potsdam College Foundation
Distribute 6% of current principal amount (book value) of endowment funds. Balance of total return after transfer is credited to the principal amount of each endowment fund.
- SUNY, Stony Brook Foundation
Spend a percentage of a three-year moving average of market values.
- New York University
Spend a portion of income.
- North Carolina at Chapel Hill, University of
Each year, increase spending by the rate of inflation. Spending must range between 4% and 7% of market value.
- North Carolina at Greensboro, University of
Spend up to 5% of a three-year moving average of endowment market values as of December 31.
- North Carolina State University
Spend 5% of a 12-quarter moving average of endowment market values.
- Northeastern University
Spend all current income.
- Northwestern University
Spend all current income.
- Norwich University
Spend 5% of a three-year moving average of endowment market values as of December 31.
- Notre Dame, University of
Increase spending by 3.5%, compounded, per unit of endowment.
- Oakland University
Spend 5% of a 12-quarter moving average of market values.
- Oberlin College
Spend 4.5% to 5% of a three-year moving average of market values.
- Occidental College
Spend 5% of a three-year moving average of market values, set back six months, plus amount sufficient to cover debt service on 1985 CEFA bonds.
- Ohio Northern University
Spend all current income.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Ohio State University

Spend 5.5% of the three-year average market value per share.

Ohio University

Spend 6% of a three-year moving average of market values as of December 31. If total return is greater than 6% plus the rate of increase in the Higher Education Price Index (HEPI), spend up to 9%.

Ohio Wesleyan University

Spend all income plus that portion of realized gains needed to reach spending level approved by the board of trustees.

Oklahoma, University of

Spend 5% of a five-year weighted average of market values.

Oklahoma State University Foundation

Spend 6% of the endowment market value, with any excess earnings reinvested in principal.

Old Dominion University

Spend 5.5% of a trailing five-year moving average of market values.

Oregon Health Sciences University Foundation

Spend 5% of a three-year moving average of market values.

Oregon State Board of Higher Education

Spend 5.5% of a five-year moving average of market values.

Oregon State University Foundation

Spend 6.5% of endowment book value, distributed quarterly.

Otterbein College

Spending of unrestricted endowment income is limited to 5.6% of the three-year moving average of market values of the funds. Spending of endowed scholarship income is equal to the total amount of estimated income, less any amounts that are not currently expendable due to limitations imposed by restrictions.

Ouachita Baptist University

Spend all current income.

Pennsylvania, University of

Spend 5.5% of a three-year moving average of market values as of June 30 of the previous year.

Pennsylvania State University

Spend 5.1% of the average market value.

Pepperdine University

Spend 7% of a 54-month moving average of market values.

Philadelphia College of Pharmacy and Science

Spend up to \$3 million of the unrestricted endowment and \$107,000 of the restricted endowment.

Philadelphia College of Textiles & Science

Spend 75% of all current fund unrestricted revenue, returning 25% of income to endowment. However, in fiscal year 1991, all income was spent.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Pittsburg State University
Spend all current income.

Pittsburgh, University of
Increase spending by 4% each fiscal year.

Pitzer College
Spend a prespecified percentage of a three-year moving average of market values, not to exceed 2% of real growth in prior year spending.

Pomona College
Spend between 4.5% and 5.5% of a four-quarter moving average of unit market values.

Presbyterian College
Spend 5.5% of the beginning market value.

Princeton University
Spend a portion of investment income earned by the primary pool in the previous fiscal year. Net income available per unit is increased by 7% over the previous year. Income earned in excess of spending is reinvested quarterly in principal.

Puget Sound, University of
Adjust spending for inflation and additions to the pool.

Purdue University
Distribute all net income semiannually. Gain is added to participating principal when funds are withdrawn.

Radcliffe College
Increase spending by 5% per year.

Randolph-Macon College
Spend up to 5% of the 12-quarter moving average of market values as of December 31.

Randolph-Macon Women's College
Spend 7.35% of a 12-quarter moving average of market values (pooled funds). Spend all income (nonpooled funds).

Redlands, University of
Spend 7% of a three-year moving average of endowment market values for operations. Spend 2.2% of a three-year moving average of endowment market values for debt services.

Reed College
Spend 5.5% of a 13-quarter moving average of market values.

Regis College (Massachusetts)
Decide on an appropriate rate each year.

Rensselaer Polytechnic Institute
Spend 6.6% of a four-year moving average of market values. The spending rate will decline by 0.2% annually until a 5% spending rate is achieved.

Rhode Island Foundation, University of
Spend projected income (based on January 31 market value) less fees and expenses for the following year.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Rhode Island School of Design

Spend 5% of average market value of total endowment for three prior valuations as of December 31.

Rhodes College

Spend 5% of a two-year moving average of market values as of June 30.

Rice University

Increase spending by 7% each year. Spending rate must range between 4% and 7% of a three-year moving average of endowment market values.

Richmond, University of

Increase spending by 6% each year. Spending rate must range between 4% and 6% of a three-year moving average of market values.

Rider College

Spend a percentage of a five-year moving average of market values as of December 31.

Ripon College

Spend all current income. Capital gains are reinvested in principal.

Roanoke College

Spend 5% of a three-year moving average of market values.

Rochester, University of

Spend up to 7.5% of a five-year moving average of market values.

Rochester Institute of Technology

Estimate the earnings for fiscal year 1991. Distribute estimated income at beginning of fiscal year. Distribute prorated income in new endowment additions/subtractions quarterly. At year end, distribute balance of actual net earnings based on prorated units.

Rockefeller University

Spend an amount equal to 5% of a three-year moving average market value of endowment and similar funds.

Rockhurst College

Spend a prespecified percentage of previous year-end market value.

Rollins College

Spend all current income.

Rosemont College

Spend all income and realized gains.

Rush University

Spend 6% of a 16-quarter moving average of market values of the endowment pool along with all earned income on other investments.

Rutgers, The State University

Spend all current income.

Sage Colleges, The

Spend the yield from current unrestricted fund. Restricted fund spending varies by fund.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Saint John Fisher College

Spend a prespecified percentage of a 12-quarter moving average of market values.

Saint John's College (Maryland)

Increase spending by 6.5%, plus 5% of previous year's gifts.

Saint Lawrence University

Spend 5.5% of the market value for the 12 quarters ending March 31.

Saint Louis University

Spend 5.75% of an eight-quarter moving average of market values of pooled endowment (true, term, and quasi) as of the end of the previous fiscal year. The rule applies to additions as follows:

July 1 through September 30:	75% of 5.75 x gift amount
October 1 through December 31:	50% of 5.75 x gift amount
January 1 through March 31:	25% of 5.75 x gift amount
April 1 through June 30:	0

For the nonpooled portion of the total endowment fund, an amount varying from 15% to 30% of the income is spent each year.

Saint Mary's College (Indiana)

Spend 5% of a three-year moving average of market values as of the end of the previous calendar year increased by additions made to fund during the three-year period.

Saint Norbert College

Spend 6% of a 12-quarter moving average of market values for the period preceding the development of the budget, plus a small amount for income expected to be generated from new gifts. Spending must be no less than the previous year's budgeted amount.

Saint Olaf College

Spend 6% of a 12-quarter moving average of market values.

Saint Thomas, University of

Decide on an appropriate rate each year. This guideline is based on an expected total return over the long term less expected inflation.

Salem Academy and College

Spend current income only. Capital gains are added to endowment principal.

Salisbury State University

Spend all current income.

Samford University

Spend all current income.

San Diego State University Foundation

Spend according to the guidelines and restrictions of each endowment fund.

San Francisco, University of

Spend 4.75% of a three-year moving average of market values.

Santa Clara University

Spend all current income.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Sarah Lawrence College

Spend 6% of average market value for the previous eight quarters plus additional draw for extraordinary expenditures related to real estate debt.

Scranton, University of

Spend all current income.

Scripps College

Spend 6% of the average market value. If the ordinary income of pooled investments is insufficient to provide the full amount, the balance may be appropriated from realized gains of the pooled investments up to 2% of the average market value used to establish the spending rate.

Seattle Pacific University

Spend 5% of a three-year moving average of market values as of December 31.

Seattle University

Spend 5.9% of the 12-quarter moving average of market values as of December 31.

Seneca, Inc., The Colleges of the

Spend 5% of a three-year moving average of market values as of May 31. The remainder of income is returned to the quasi-endowment.

Seton Hall University

Spend 6% of the endowment book value.

Simmons College

Spend 6.1% of a three-year moving average of market values, set back one year.

Simpson College (Iowa)

Spend a prespecified rate of current income. Reinvest between 10% and 20% depending on the fund.

Skidmore College

Spend 5% of a three-year weighted average of market values as of December 31, less management expenses.

Smith College

Spend 5.75% of a 12-month moving average of market values as of March 31 of the previous year, adjusted for net additions.

South, University of the

Spend 6% of the average market value of managed funds for the 12 quarters ended one year before the beginning of the current fiscal year.

South Carolina System, University of

Spend according to the terms of the specific endowments.

South Florida Foundation, University of

Spend 7.8% of market value on eminent scholars endowment. Spend 6.5% on scholarship endowment.

Southern California, University of

Increase spending by 5% each year. Spending must range between 4% and 6% of a 12-quarter moving average of market values as of December 31 of the previous year.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Southern California College of Optometry**

Spend all income except an amount equal to the average annual return for the past three years, plus 5%.

Southern Methodist University

Spend a percentage of an eight-quarter moving average of market values.

Southwest Missouri State University Foundation

Spend 5% of a three-year moving average of endowment market values.

Southwestern University

Spend all current income plus approximately \$400,000 of capital gains.

Spelman College

Spend 5.25% of a trailing four-quarter moving average of the endowment market values, but not less than the amount spent in the previous year.

St. Bonaventure University

Spend 5% of a three-year moving average of market values.

St. Johns's University (Minnesota)

Spend 6% of the previous fiscal year's market value.

Stanford University

Spending is determined by a formula that gives 70% weight to growth in the operating budget and 30% weight to market value. The intent of the formula is to pay out 4.75% of market value over a multiyear period and to dampen the impact of short-run fluctuations in market value of the appropriation.

Stetson University, John B.

Spend 6.05% of the previous year's market value.

Stevens Institute of Technology

Spend 6% for both unrestricted and restricted fund. Both are based on a three-year moving average of market values.

Stonehill College, Inc.

Spend up to 5% of a three-year moving average of market values as of June 30.

Suffolk University

Spend current income as necessary.

Susquehanna University

Spend the lesser of actual yield from the previous calendar year, or 5% of a three-year moving average of market values.

Swarthmore College

Increase spending each year by a weighted average of the Consumer Price Index plus 1% (weighted 80%) and the growth in the unit market value of the endowment (weighted 20%), all calculated on a per unit distribution and applied to units outstanding. Spending should range between 3.75% and 4.75% of market value.

Sweet Briar College

Increase spending by 5% each year.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Syracuse University**

Spend a predetermined annual amount (consisting of all income and a portion of realized gains), with a ceiling of 6.5% of average market value in the current year.

Tampa, University of

Spend dividends and interest only. Capital gains are reinvested in the fund.

Teachers College, Columbia University

Spend 6% of a 16-quarter moving average of market values.

Temple University

Spend all current income.

Tennessee at Chattanooga Foundation, University of

Spend the previous year's income less administrative expenses.

Tennessee System, University of

Spend a portion of current income. The percentage is adjusted from time to time to maintain target spending of 5% to 6% of average market value.

Texas A & M University System

Spend all current income.

Texas Christian University

Spend 6% of a moving time-weighted average of market values.

Texas Tech University

Spend all income except income on certain donor-restricted endowment accounts.

Thomas Jefferson University

Increase spending each year based on anticipated long-range inflation. Spending must range between 4% and 6% of a three-year moving average of market values.

Transylvania University

Each year decide on an appropriate percentage of the beginning market value of the investment pools assigned to current operations.

Trinity College (Connecticut)

Spend 5% of a 12-quarter moving average of market values.

Trinity University (Texas)

Spend 6.5% to 7% of the endowment market value of the fiscal year end, two years prior.

Tufts University

Increase spending by 5% each year, adjusted for large additions.

Tulane University

Increase spending by 4% each year, adjusted for additions.

Tulsa, University of

Spend income from pure and quasi-endowment investments.

UCLA Foundation

Spend when funds are needed.

EXHIBIT 9**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991****Union College (New York)**

Spend 5.5% of the projected book value of the endowment fund.

Ursinus College

Spend 6% of the market value at the end of the previous year.

Utah State University

Spend applicable percentage of earnings for restricted scholarships in accordance with donor agreements; some quasi-endowment earnings expended as needed.

Vanderbilt University

Spend 5.5% of a five-year moving average of market values of managed funds (adjusted for new funds admitted during the year) plus income from nonmarketable funds.

Vassar College

Spend approximately 5% of a three-year moving average of unit market values. Increase the per unit spending rate each year by the percentage increase in the Higher Education Price Index (HEPI) provided that the resulting distribution is between 4.5% and 6% of a three-year moving average of unit market values.

Vermont, University of

Spend 4.5% of the weighted average of quarterly market values.

Virginia, University of

Increase spending by 4% each year on a per share basis. For fiscal year ended June 30, 1991, however, the increase was 6.7%. This brought the 1991 spending rate to 4.4% of market value.

Virginia Commonwealth University

Spend 5% of a three-year moving average of market values.

Virginia Tech Foundation

Increase spending by the inflation rate. Spending rate must range between 4.5% and 6.0% of a three-year moving average of market values.

Wabash College

Spend 6% more than previous year as long as spending is at least 4% and no more than 7% of a 12-quarter moving average of market values.

Wake Forest University

Spend 5.7% of a three-year moving average of unit market values.

Walla Walla College

Spend all current income less an amount equal to 3% of endowment principal.

Warren Wilson College, Inc.

For 1991, spend 7% of the average market value. Target spending is 5.5% by 1994.

Washburn Endowment Association

Spend all current income.

Washington, University of

Spend 5% of a three-year moving average of market values, not to exceed prior year's spending by more than 5%.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Washington and Jefferson College
Spend all current income.

Washington College
In 1991, spend approximately 6% of income. Spending is based on a percentage of income.

Washington State University
Spend 6% of market value per year from the consolidated endowment funds. The distribution is made quarterly based on the market value at the beginning of the current quarter. In the land-grant endowment, all current income is spent.

Washington University
Spend 5% of a three-year moving average of market values, with a floor on spending equal to the amount spent in the previous year.

Washington & Lee University
Increase spending by inflation plus 1%.

Wayne State University
Distribute semiannually from income and realized capital gains using 2.5% of a five-period moving average of market values.

Wellesley College
Spend approximately 5% of market value. The fixed dollar amount is determined by a ratio analysis using a 12-quarter moving average of market values.

Wells College
Each year an endowment revenue figure is established. Revenues exceeding this figure are put into a reserve fund that is used when revenues fall short of those budgeted.

Wentworth Institute of Technology
Spend all current income.

Wesleyan University
Spend all income for some funds; for others spend 5% of a seven-quarter average of market values.

West Virginia University Foundation, Inc.
Spend all current income.

Western Illinois University Foundation
Spend between 6% and 7% of the previous year's ending market value.

Western Maryland College
Spend all income as needed.

Western Michigan University Foundation
Most of the endowment participants have access to all income and approximately 10% of unrealized appreciation. The amount tapped is based on donor contract -- some choose to leave income in endowment and allow the total value of the endowment to increase. Last year, approximately 5% of the market value was distributed.

Western New England College
Spend previous year's income from true endowment; reinvest previous year's income from quasi-endowment.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1991**

Wheaton College (Illinois)

Increase spending by the average projected percentage increase in the school's budget. Spending shall not exceed 6.5% or fall below 4% of the three-year moving average of market values.

Wheaton College (Massachusetts)

Spend 5% of a 12-quarter moving average of market values.

Whitman College

Spend 5.4% of the three-year moving average of market values.

Widener University

Spend all current income.

Wilkes University

Spend 5% of the expected market value at year end.

Willamette University

Spend 6% of an eight-quarter moving average of market values for the investment pool. Spend 4% of an eight-quarter moving average of market values for other major funds.

William and Mary, College of

Spend 5.5% of a three-year moving average of market values as of the end of the previous calendar year.

Williams College

Increase spending each year by a prespecified percentage, typically between 6% and 7%.

Wisconsin Foundation, University of

Spend all current income.

Wisconsin System, University of

Spend 5.2% of a 36-month moving average of market values.

Wittenberg University

Spend all current income. Reinvest realized gains in principal.

Wooster, College of

Spend 7% of a 12-quarter moving average of market values.

Worcester Polytechnic Institute

Spend 5.5% of a two-year moving average of market values as of June 30.

Wyoming, University of

Decide on an appropriate rate each year.

Xavier University (Ohio)

Spend a prespecified percentage of a three-year moving average of market values.

Yale University

Spend approximately 4.5% per year on a long-term basis. Decrease the spending rate percentage slightly when returns are good and increase percentage slightly when returns are poor.

EXHIBIT 10

ENDOWMENT GIFT FLOW RATES (%)
FISCAL YEAR 1991

<u>Responding Institutions</u>	<u>Endowment Gift Flow Rate</u>
In Aggregate	
Equal-Weighted Mean	4.8
Dollar-Weighted Mean	3.1
Median	3.3
By Endowment Size (Equal-Weighted Mean)	
\$25 million and under	5.9
Over \$25 million to \$100 million	4.9
Over \$100 million to \$400 million	4.0
Over \$400 million	2.5
By Type (Equal-Weighted Mean)	
Public	7.5
Private	3.9

Note: Endowment gift flow rate is gifts, bequests, and other similar additions to endowment as a percentage of the average of fiscal year beginning and ending endowment market values.

EXHIBIT 11

ENDOWMENT ASSET ALLOCATION (%)
AS OF FISCAL 1991 YEAR-END

<u>Responding Institutions</u>	<u>Marketable Securities [1]</u>	<u>Non- Marketable Securities [2]</u>	<u>Non- Campus Real Estate</u>	<u>Campus Real Estate</u>	<u>Other</u>
In Aggregate (Dollar-Weighted Mean)	88.8	4.0	3.1	1.9	2.2
By Endowment Size (Dollar-Weighted Mean)					
\$25 million and under	94.1	0.3	3.1	1.1	1.4
Over \$25 million to \$100 million	93.3	1.0	3.0	0.9	1.8
Over \$100 million to \$400 million	90.2	1.9	4.2	0.7	3.0
Over \$400 million	86.4	6.5	2.4	2.9	1.8
By Type (Dollar-Weighted Mean)					
Public	93.9	1.0	2.4	1.5	1.2
Private	87.8	4.6	3.3	1.9	2.4

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
ACADEMY OF THE NEW CHURCH	99.5	0.0	0.0	0.0	0.5
AGNES SCOTT COLLEGE	100.0	0.0	0.0	0.0	0.0
AKRON, UNIVERSITY OF	89.6	0.0	0.0	10.3	0.1
* ALABAMA SYSTEM, UNIVERSITY OF	NA	NA	NA	NA	NA
ALBION COLLEGE	96.6	0.1	2.4	0.0	0.9
* ALBRIGHT COLLEGE	89.2	0.0	9.2	1.6	0.0
ALFRED UNIVERSITY	95.9	4.1	0.0	0.0	0.0
ALLEGHENY COLLEGE	99.4	0.0	0.4	0.2	0.0
ALMA COLLEGE	96.8	0.0	0.3	0.0	2.9
ALVERNO COLLEGE	100.0	0.0	0.0	0.0	0.0
* AMERICAN UNIVERSITY	NA	NA	NA	NA	NA
AMHERST COLLEGE	96.3	1.8	0.0	0.0	1.8
ARIZONA, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
ARIZONA STATE UNIVERSITY	78.6	0.0	12.9	0.0	8.5
ARKANSAS AND FOUNDATION, UNIVERSITY OF	97.5	0.0	1.8	0.0	0.7
* AUBURN UNIVERSITY AND FOUNDATION	74.1	0.0	1.6	0.0	24.4
AUGUSTANA COLLEGE (ILLINOIS)	88.4	0.0	0.0	5.9	5.7
AUSTIN COLLEGE	61.3	31.9	6.1	0.1	0.6
BABSON COLLEGE	98.3	1.7	0.0	0.0	0.0
BALDWIN-WALLACE COLLEGE	98.2	0.4	0.0	1.5	0.0
BALL STATE UNIVERSITY FOUNDATION	98.6	0.0	0.8	0.6	0.0
BARNARD COLLEGE	100.0	0.0	0.0	0.0	0.0
BATES COLLEGE	96.4	0.1	0.4	0.0	3.2
* BAYLOR UNIVERSITY	90.8	0.0	2.6	0.0	6.6
* BELLARMINE COLLEGE	95.6	0.0	2.2	0.0	2.2
* BELOIT COLLEGE	87.5	2.1	0.2	0.0	10.3
BENTLEY COLLEGE	93.8	3.4	2.8	0.0	0.0
BEREA COLLEGE	95.5	0.9	3.6	0.0	0.0
BERRY COLLEGE	99.8	0.0	0.2	0.0	0.0
BETHANY COLLEGE (WEST VIRGINIA)	91.0	0.0	5.4	1.2	2.4
* BIRMINGHAM-SOUTHERN COLLEGE	NA	NA	NA	NA	NA
* BOSTON COLLEGE	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
BOSTON UNIVERSITY	70.7	21.1	0.3	4.2	3.6
BOWDOIN COLLEGE	NA	NA	NA	NA	NA
BOWLING GREEN STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* BRADLEY UNIVERSITY	85.0	0.0	15.0	0.0	0.0
BRANDEIS UNIVERSITY	96.1	0.0	3.9	0.0	0.0
BROWN UNIVERSITY	90.8	6.3	2.9	0.0	0.0
BRYANT COLLEGE	97.3	2.7	0.0	0.0	0.0
BRYN MAWR COLLEGE	96.9	1.8	1.3	0.0	0.0
BUCKNELL UNIVERSITY	94.2	0.6	0.0	0.2	5.0
BUENA VISTA COLLEGE	97.6	0.6	1.7	0.0	0.0
CALIFORNIA INSTITUTE OF TECHNOLOGY	87.7	1.1	1.9	9.2	0.1
CALIFORNIA INSTITUTE OF THE ARTS	99.5	0.0	0.0	0.0	0.5
CALIFORNIA STATE UNIVERSITY SYSTEM	100.0	0.0	0.0	0.0	0.0
CANISIUS COLLEGE	97.7	0.2	2.1	0.0	0.0
CARLETON COLLEGE	88.4	4.0	2.7	0.0	4.9
CARNEGIE-MELLON UNIVERSITY	87.1	11.8	1.1	0.0	0.0
CARROLL COLLEGE (WISCONSIN)	100.0	0.0	0.0	0.0	0.0
CASE WESTERN RESERVE UNIVERSITY	87.1	2.1	1.7	0.0	9.1
CENTRAL UNIVERSITY OF IOWA	97.7	0.0	1.4	0.0	1.0
CENTRE COLLEGE OF KENTUCKY	90.2	0.0	0.2	9.6	0.0
* CHAPMAN COLLEGE	99.6	0.4	0.0	0.0	0.0
CHICAGO, UNIVERSITY OF	91.7	2.8	3.8	1.1	0.7
* CHRISTIAN BROTHERS UNIVERSITY	86.2	0.0	13.8	0.0	0.0
CINCINNATI, UNIVERSITY OF	NA	NA	NA	NA	NA
CLAREMONT MCKENNA COLLEGE	90.1	3.4	3.4	2.3	0.7
CLAREMONT UNIVERSITY CENTER	83.9	0.0	7.3	0.9	7.9
* CLARK UNIVERSITY	93.0	2.6	0.0	4.4	0.0
CLARKSON UNIVERSITY	96.9	0.0	3.1	0.0	0.0
CLEMSON UNIVERSITY AND FOUNDATION	96.4	0.0	0.8	2.0	0.8
COLBY COLLEGE	91.3	2.8	4.9	0.7	0.2
COLGATE UNIVERSITY	92.2	1.5	0.2	0.0	6.2
COLORADO COLLEGE	97.2	0.0	2.7	0.0	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
COLORADO FOUNDATION, INC., UNIVERSITY OF	96.7	3.0	0.3	0.0	0.0
COLUMBIA UNIVERSITY	84.5	1.0	1.3	13.2	0.0
CONNECTICUT COLLEGE	92.1	0.0	0.0	3.5	4.4
CONNECTICUT FOUNDATION, UNIVERSITY OF	99.9	0.0	0.1	0.0	0.0
COOPER UNION	65.0	0.0	35.0	0.0	0.0
CORNELL COLLEGE	NA	NA	NA	NA	NA
CORNELL UNIVERSITY	NA	NA	NA	NA	NA
CRANBROOK EDUCATIONAL COMMUNITY	94.6	2.0	0.0	3.1	0.4
CREIGHTON UNIVERSITY	99.0	0.0	1.0	0.0	0.0
* DALLAS, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
DARTMOUTH COLLEGE	NA	NA	NA	NA	NA
DAVIDSON COLLEGE	97.7	0.1	0.3	1.9	0.0
DAYTON, UNIVERSITY OF	92.9	0.0	4.7	0.0	2.4
DELAWARE, UNIVERSITY OF	96.1	0.6	0.3	3.0	0.0
DENISON UNIVERSITY	92.2	6.5	0.1	1.2	0.0
DENVER, UNIVERSITY OF	87.3	1.0	7.3	4.3	0.0
DEPAUL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
DEPAUW UNIVERSITY	92.1	0.5	3.4	0.0	4.0
DICKINSON COLLEGE	71.1	0.0	28.9	0.0	0.0
DILLARD UNIVERSITY	92.8	0.4	0.3	6.5	0.0
DOANE COLLEGE	90.5	1.2	7.5	0.8	0.0
* DRAKE UNIVERSITY	NA	NA	NA	NA	NA
DREW UNIVERSITY	78.9	3.5	17.6	0.0	0.0
DREXEL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
DUKE UNIVERSITY	NA	NA	NA	NA	NA
EARLHAM COLLEGE	98.3	0.0	1.7	0.0	0.0
EAST TENNESSEE STATE UNIVERSITY FOUNDATION	99.7	0.0	0.0	0.0	0.3
EASTERN ILLINOIS UNIVERSITY	91.9	0.0	0.0	0.0	8.1
EASTERN MICHIGAN UNIVERSITY	96.7	0.5	2.8	0.0	0.0
ELIZABETHTOWN COLLEGE	100.0	0.0	0.0	0.0	0.0
EMORY UNIVERSITY	95.8	0.4	0.0	1.6	2.2
* EMPORIA STATE UNIVERSITY FOUNDATION	88.7	0.0	7.2	3.4	0.7
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
* EVANSVILLE, UNIVERSITY OF	99.9	0.1	0.0	0.0	0.0
FAIRFIELD UNIVERSITY	92.9	0.0	0.0	0.0	7.1
FERRIS STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
FLORIDA FOUNDATION, INC., UNIVERSITY OF	79.2	0.0	5.9	2.4	12.6
FLORIDA STATE UNIVERSITY FOUNDATION, INC.	99.4	0.0	0.6	0.0	0.0
FORDHAM UNIVERSITY	100.0	0.0	0.0	0.0	0.0
FRANKLIN AND MARSHALL COLLEGE	99.2	0.0	0.8	0.0	0.1
* FURMAN UNIVERSITY	94.6	0.0	2.4	0.0	3.1
GEORGE WASHINGTON UNIVERSITY	51.1	0.8	48.0	0.0	0.0
GEORGETOWN COLLEGE	94.3	0.0	5.7	0.0	0.0
GEORGETOWN UNIVERSITY	63.4	0.1	32.3	0.0	4.2
GEORGIA AND FOUNDATION, UNIVERSITY OF	82.4	0.0	15.0	0.0	2.6
GEORGIA INSTITUTE OF TECHNOLOGY	94.8	0.3	4.7	0.0	0.2
* GETTYSBURG COLLEGE	95.2	3.3	0.0	1.4	0.0
GMI ENGINEERING & MANAGEMENT INSTITUTE	100.0	0.0	0.0	0.0	0.0
GOUCHER COLLEGE	97.7	0.0	0.0	0.1	2.2
GRAND VALLEY STATE UNIVERSITY	95.9	0.0	0.7	3.4	0.0
GRINNELL COLLEGE	99.5	0.0	0.1	0.3	0.1
* GUAM, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
GUILFORD COLLEGE	94.7	0.0	3.1	2.2	0.0
HAMILTON COLLEGE	99.0	0.0	0.0	0.9	0.1
HAMPDEN-SYDNEY COLLEGE	97.2	0.0	0.8	2.0	0.0
HAMPTON UNIVERSITY	100.0	0.0	0.0	0.0	0.0
HARRISBURG AREA COMMUNITY COLLEGE	100.0	0.0	0.0	0.0	0.0
HARTFORD, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
HARTWICK COLLEGE	91.2	0.7	1.4	0.0	6.6
HARVARD UNIVERSITY	76.2	19.2	4.6	0.0	0.0
HARVEY MUDD COLLEGE	96.2	0.4	2.8	0.0	0.6
HAVERFORD COLLEGE	91.7	2.1	2.2	1.4	2.7
HAWAII, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
* HENDRIX COLLEGE	98.5	0.0	1.5	0.0	0.0
* HIGH POINT COLLEGE	63.6	0.0	36.4	0.0	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
HIRAM COLLEGE	97.2	0.0	0.9	0.0	1.9
HOLLINS COLLEGE	100.0	0.0	0.0	0.0	0.0
HOLY CROSS, COLLEGE OF THE	99.7	0.3	0.0	0.0	0.0
HOOD COLLEGE	97.4	0.0	0.1	0.0	2.5
HOPE COLLEGE	92.0	0.0	0.0	4.5	3.5
HOUSTON SYSTEM, UNIVERSITY OF	98.1	0.9	0.1	0.0	0.9
IDAHO, THE COLLEGE OF	98.8	0.0	0.0	0.0	1.2
ILLINOIS, UNIVERSITY OF	83.6	0.0	4.0	12.4	0.0
ILLINOIS COLLEGE	91.8	0.0	3.6	0.0	4.6
ILLINOIS FOUNDATION, UNIVERSITY OF	90.9	0.0	8.8	0.0	0.2
* ILLINOIS INSTITUTE OF TECHNOLOGY	95.0	0.0	0.0	0.0	5.0
INDIANA UNIVERSITY OF PENNSYLVANIA	100.0	0.0	0.0	0.0	0.0
INDIANAPOLIS, UNIVERSITY OF	91.6	0.0	0.0	1.1	7.3
IOWA, THE STATE UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
IOWA FOUNDATION, UNIVERSITY OF	97.9	2.1	0.0	0.0	0.0
IOWA STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
IOWA STATE UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
ITHACA COLLEGE	100.0	0.0	0.0	0.0	0.0
* JOHN CARROLL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
JOHNS HOPKINS UNIVERSITY	85.4	12.7	1.9	0.0	0.0
JUNIATA COLLEGE	86.4	0.0	6.7	0.0	6.9
KALAMAZOO COLLEGE	96.2	0.0	0.8	3.0	0.1
KANSAS STATE UNIVERSITY FOUNDATION	83.3	0.1	16.6	0.0	0.0
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	93.4	0.2	5.6	0.0	0.8
KENT STATE UNIVERSITY FOUNDATION	96.7	0.0	3.3	0.0	0.0
KENTUCKY, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
KENTUCKY WESLEYAN COLLEGE	98.4	0.0	1.6	0.0	0.0
KING'S COLLEGE (PENNSYLVANIA)	90.6	0.7	2.4	0.0	6.3
KNOX COLLEGE	71.4	4.4	16.8	0.0	7.3
LA SALLE UNIVERSITY	NA	NA	NA	NA	NA
LAFAYETTE COLLEGE	97.4	0.0	0.5	0.0	2.1
* LAKE FOREST COLLEGE	96.0	0.0	0.9	1.8	1.3
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
LAWRENCE UNIVERSITY	89.4	6.7	3.9	0.0	0.0
* LE MOYNE COLLEGE	100.0	0.0	0.0	0.0	0.0
LEHIGH UNIVERSITY	93.5	2.4	0.0	0.2	3.9
LEWIS AND CLARK COLLEGE	87.5	3.2	7.3	0.0	2.0
LINFIELD COLLEGE	81.1	0.0	0.0	18.9	0.0
* LONG ISLAND UNIVERSITY	100.0	0.0	0.0	0.0	0.0
LOUISIANA STATE UNIVERSITY SYSTEM	100.0	0.0	0.0	0.0	0.0
LOUISVILLE FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
LOYOLA COLLEGE	92.0	0.0	1.4	0.0	6.6
LOYOLA MARYMOUNT UNIVERSITY	97.0	0.9	2.2	0.0	0.0
LOYOLA UNIVERSITY OF CHICAGO	95.4	1.5	3.1	0.0	0.0
LUTHER COLLEGE	94.7	0.0	4.4	0.6	0.3
LUTHERAN UNIV. ASSN., INC./VALPARAISO UNIV.	95.8	0.0	0.0	0.1	4.1
LYNCHBURG COLLEGE	99.9	0.0	0.0	0.0	0.1
MACALESTER COLLEGE	99.4	0.3	0.3	0.0	0.1
MAINE SYSTEM, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
MARIETTA COLLEGE	98.5	0.0	0.0	0.0	1.5
MARQUETTE UNIVERSITY	95.8	0.0	2.2	2.1	0.0
* MARS HILL COLLEGE	67.8	0.0	2.3	30.0	0.0
MARY BALDWIN COLLEGE	99.7	0.0	0.0	0.3	0.1
MARYLAND SYSTEM, UNIVERSITY OF	99.3	0.0	0.1	0.6	0.0
* MARYVILLE UNIVERSITY (MISSOURI)	100.0	0.0	0.0	0.0	0.0
MARYWOOD COLLEGE	99.7	0.3	0.0	0.0	0.0
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	86.4	5.7	6.7	0.5	0.7
MEDICAL COLLEGE OF GEORGIA	99.1	0.8	0.0	0.1	0.0
MEDICAL COLLEGE OF WISCONSIN	100.0	0.0	0.0	0.0	0.0
MEMPHIS STATE UNIVERSITY	96.9	3.1	0.0	0.0	0.0
MENLO SCHOOL AND COLLEGE	100.0	0.0	0.0	0.0	0.0
MERCER UNIVERSITY	46.3	0.0	8.0	0.0	45.8
MERRIMACK COLLEGE	100.0	0.0	0.0	0.0	0.0
MESSIAH COLLEGE	91.6	0.0	0.1	0.0	8.3
* MIAMI, UNIVERSITY OF	97.8	0.0	0.0	0.0	2.2
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
MIAMI UNIVERSITY (OHIO)	94.2	2.3	3.2	0.0	0.4
MICHIGAN, UNIVERSITY OF	86.6	4.3	2.5	6.6	0.0
MICHIGAN STATE UNIVERSITY	82.5	10.2	7.3	0.0	0.0
MIDDLEBURY COLLEGE	93.9	4.7	1.2	0.0	0.2
MIDWAY COLLEGE, INC.	80.8	8.9	10.4	0.0	0.0
MILLS COLLEGE	91.1	3.5	4.7	0.0	0.7
MILLSAPS COLLEGE	47.7	0.0	1.2	26.3	24.8
MINNESOTA, UNIVERSITY OF	88.9	8.7	1.0	1.4	0.0
MINNESOTA FOUNDATION, UNIVERSITY OF	93.2	2.0	0.0	0.0	4.8
MISSISSIPPI, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	98.8	0.0	0.7	0.0	0.5
MISSOURI, UNIVERSITY OF	98.3	0.0	0.9	0.0	0.8
MONMOUTH COLLEGE (ILLINOIS)	93.1	0.0	6.9	0.0	0.0
MORAVIAN COLLEGE	95.2	0.0	0.0	4.4	0.4
MOREHOUSE COLLEGE	100.0	0.0	0.0	0.0	0.0
* MORNINGSIDE COLLEGE	61.0	0.0	39.0	0.0	0.0
MOUNT HOLYOKE COLLEGE	88.2	2.1	0.0	9.1	0.6
MOUNT MERCY COLLEGE	89.9	0.0	0.0	0.0	10.1
MOUNT UNION COLLEGE	99.4	0.0	0.6	0.0	0.0
MUHLENBERG COLLEGE	98.4	0.0	0.0	0.0	1.6
MUSKINGUM COLLEGE	95.8	0.0	0.0	0.8	3.4
NAZARETH COLLEGE OF ROCHESTER	99.0	0.0	1.0	0.0	0.0
NEBRASKA, UNIVERSITY OF	93.1	0.0	5.7	0.9	0.2
NEVADA, UNIVERSITY OF	92.4	0.0	7.6	0.0	0.0
NEW JERSEY, UNIV. OF MEDICINE & DENTISTRY OF	95.9	0.0	0.0	4.1	0.0
NEW JERSEY INSTITUTE OF TECHNOLOGY	100.0	0.0	0.0	0.0	0.0
NEW MEXICO AND FOUNDATION, UNIVERSITY OF	91.6	0.0	1.0	0.0	7.4
NEW SCHOOL FOR SOCIAL RESEARCH	96.3	0.0	3.7	0.0	0.0
NEW YORK MEDICAL COLLEGE	69.7	0.0	12.3	0.0	18.0
SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	100.0	0.0	0.0	0.0	0.0
SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	100.0	0.0	0.0	0.0	0.0
SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
SUNY, POTSDAM COLLEGE FOUNDATION	96.9	0.0	3.1	0.0	0.0
SUNY, STONY BROOK FOUNDATION	100.0	0.0	0.0	0.0	0.0
SUNY, ALL OTHER CAMPUSES	100.0	0.0	0.0	0.0	0.0
NEW YORK UNIVERSITY	88.9	0.0	0.0	11.1	0.0
NORTH CAROLINA AT CHAPEL HILL, UNIV. OF	82.1	9.4	5.6	2.9	0.0
NORTH CAROLINA AT GREENSBORO, UNIV. OF	98.8	1.1	0.1	0.0	0.0
NORTH CAROLINA STATE UNIVERSITY	63.1	0.0	36.7	0.0	0.2
NORTHEASTERN UNIVERSITY	100.0	0.0	0.0	0.0	0.0
NORTHWESTERN UNIVERSITY	97.9	0.4	1.3	0.0	0.5
NORWICH UNIVERSITY	88.0	3.7	6.9	0.0	1.4
NOTRE DAME, UNIVERSITY OF	90.9	2.5	2.8	0.0	3.8
OAKLAND UNIVERSITY	100.0	0.0	0.0	0.0	0.0
OBERLIN COLLEGE	80.8	6.7	12.5	0.0	0.0
OCCIDENTAL COLLEGE	62.0	3.0	32.8	0.0	2.1
* OHIO NORTHERN UNIVERSITY	100.0	0.0	0.0	0.0	0.0
OHIO STATE UNIVERSITY	89.7	0.0	10.3	0.0	0.0
OHIO UNIVERSITY	99.3	0.7	0.0	0.0	0.0
OHIO WESLEYAN UNIVERSITY	83.2	0.0	1.7	0.0	15.0
OKLAHOMA, UNIVERSITY OF	NA	NA	NA	NA	NA
OKLAHOMA STATE UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
OLD DOMINION UNIVERSITY	97.1	0.0	0.0	2.9	0.0
OREGON HEALTH SCIENCES UNIV. FOUNDATION	99.2	0.0	0.0	0.6	0.2
OREGON STATE BOARD OF HIGHER EDUCATION	89.9	3.1	7.0	0.0	0.0
OREGON STATE UNIVERSITY FOUNDATION	99.3	0.0	0.0	0.7	0.0
OTTERBEIN COLLEGE	98.1	0.0	0.0	1.9	0.0
* OUACHITA BAPTIST UNIVERSITY	97.3	0.0	0.5	0.0	2.2
PENNSYLVANIA, UNIVERSITY OF	95.3	1.8	2.4	0.1	0.4
PENNSYLVANIA STATE UNIVERSITY	95.4	0.1	4.2	0.0	0.2
PEPPERDINE UNIVERSITY	92.7	2.5	4.8	0.0	0.0
PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	100.0	0.0	0.0	0.0	0.0
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	96.1	0.0	0.0	0.0	3.9
PITTSBURG STATE UNIVERSITY	86.4	0.0	0.0	13.6	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
PITTSBURGH, UNIVERSITY OF	93.6	1.9	2.8	1.8	0.0
PITZER COLLEGE	75.4	0.0	24.3	0.3	0.0
POMONA COLLEGE	90.5	1.5	5.3	2.7	0.0
PRESBYTERIAN COLLEGE	87.7	0.0	8.3	0.0	4.0
PRINCETON UNIVERSITY	80.9	5.0	0.9	4.4	8.7
PUGET SOUND, UNIVERSITY OF	98.5	0.6	0.6	0.0	0.3
PURDUE UNIVERSITY	99.7	0.0	0.1	0.0	0.2
RADCLIFFE COLLEGE	NA	NA	NA	NA	NA
RANDOLPH-MACON COLLEGE	98.6	0.0	1.4	0.0	0.0
RANDOLPH-MACON WOMEN'S COLLEGE	96.1	1.9	0.0	1.3	0.7
REDLANDS, UNIVERSITY OF	NA	NA	NA	NA	NA
REED COLLEGE	98.4	0.6	0.9	0.1	0.0
REGIS COLLEGE (MASSACHUSETTS)	100.0	0.0	0.0	0.0	0.0
RENSSELAER POLYTECHNIC INSTITUTE	93.0	2.5	4.6	0.0	0.0
RHODE ISLAND FOUNDATION, UNIVERSITY OF	95.0	0.0	0.0	0.0	5.0
RHODE ISLAND SCHOOL OF DESIGN	89.4	0.8	9.8	0.0	0.0
RHODES COLLEGE	91.5	0.6	4.3	0.0	3.6
RICE UNIVERSITY	89.8	2.9	7.1	0.2	0.0
RICHMOND, UNIVERSITY OF	91.8	5.1	2.6	0.4	0.1
RIDER COLLEGE	75.7	0.0	24.3	0.0	0.0
RIPON COLLEGE	95.7	0.0	0.0	3.1	1.3
ROANOKE COLLEGE	87.0	0.0	8.3	0.0	4.8
ROCHESTER, UNIVERSITY OF	87.6	12.4	0.0	0.0	0.0
ROCHESTER INSTITUTE OF TECHNOLOGY	97.7	2.3	0.0	0.0	0.0
ROCKEFELLER UNIVERSITY	82.3	5.8	0.6	0.0	11.2
ROCKHURST COLLEGE	99.0	0.0	1.0	0.0	0.0
* ROLLINS COLLEGE	99.0	0.0	0.9	0.0	0.1
ROSEMONT COLLEGE	100.0	0.0	0.0	0.0	0.0
RUSH UNIVERSITY	86.5	2.2	4.9	5.0	1.5
RUTGERS, THE STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
SAGE COLLEGES, THE	100.0	0.0	0.0	0.0	0.0
* SAINT JOHN FISHER COLLEGE	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
SAINT JOHN'S COLLEGE (MARYLAND)	100.0	0.0	0.0	0.0	0.0
SAINT LAWRENCE UNIVERSITY	97.1	0.4	2.4	0.0	0.0
SAINT LOUIS UNIVERSITY	94.7	0.0	0.1	0.0	5.2
SAINT MARY'S COLLEGE (INDIANA)	99.4	0.0	0.6	0.0	0.0
SAINT NORBERT COLLEGE	85.2	0.0	5.1	0.1	9.6
* SAINT OLAF COLLEGE	86.1	8.8	0.4	3.7	1.0
SAINT THOMAS, UNIVERSITY OF	99.0	0.8	0.0	0.0	0.3
SALEM ACADEMY AND COLLEGE	100.0	0.0	0.0	0.0	0.0
SALISBURY STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* SAMFORD UNIVERSITY	98.4	0.0	0.8	0.0	0.8
SAN DIEGO STATE UNIVERSITY FOUNDATION	91.3	0.0	8.7	0.0	0.0
* SAN FRANCISCO, UNIVERSITY OF	97.5	0.0	0.0	0.8	1.7
SANTA CLARA UNIVERSITY	NA	NA	NA	NA	NA
* SARAH LAWRENCE COLLEGE	95.8	0.0	0.0	4.2	0.0
* SCRANTON, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
SCRIPPS COLLEGE	90.9	1.7	5.1	0.2	2.1
SEATTLE PACIFIC UNIVERSITY	92.4	0.0	4.9	0.0	2.8
SEATTLE UNIVERSITY	84.0	0.0	16.0	0.0	0.0
* SENECA, INC., THE COLLEGES OF THE	100.0	0.0	0.0	0.0	0.0
SETON HALL UNIVERSITY	92.7	0.0	0.0	0.0	7.3
SIMMONS COLLEGE	98.7	0.0	0.0	0.0	1.3
SIMPSON COLLEGE (IOWA)	86.9	0.0	0.3	0.3	12.5
SKIDMORE COLLEGE	97.4	0.0	0.6	0.0	2.1
SMITH COLLEGE	90.4	5.2	3.6	0.8	0.0
SOUTH, UNIVERSITY OF THE	NA	NA	NA	NA	NA
SOUTH CAROLINA SYSTEM, UNIVERSITY OF	78.7	0.0	1.7	0.0	19.5
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	99.1	0.0	0.9	0.0	0.0
SOUTHERN CALIFORNIA, UNIVERSITY OF	84.0	3.4	2.4	1.6	8.6
SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	4.6	0.0	95.2	0.0	0.2
SOUTHERN METHODIST UNIVERSITY	93.3	0.9	0.9	0.0	4.8
SOUTHWEST MISSOURI STATE UNIVERSITY FND.	89.8	0.0	8.7	0.0	1.5
SOUTHWESTERN UNIVERSITY	91.7	0.2	6.9	0.4	0.9
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
SPELMAN COLLEGE	82.5	11.4	6.0	0.0	0.0
* ST. BONAVENTURE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
ST. JOHN'S UNIVERSITY (MINNESOTA)	100.0	0.0	0.0	0.0	0.0
STANFORD UNIVERSITY	NA	NA	NA	NA	NA
* STETSON UNIVERSITY, JOHN B.	100.0	0.0	0.0	0.0	0.0
STEVENS INSTITUTE OF TECHNOLOGY	NA	NA	NA	NA	NA
STONEHILL COLLEGE, INC.	93.9	0.0	0.0	6.1	0.0
SUFFOLK UNIVERSITY	96.9	0.0	0.0	0.0	3.1
SUSQUEHANNA UNIVERSITY	99.8	0.0	0.2	0.0	0.0
SWARTHMORE COLLEGE	89.5	9.7	0.8	0.0	0.0
SWEET BRIAR COLLEGE	97.9	0.5	1.6	0.0	0.0
SYRACUSE UNIVERSITY	95.1	2.1	0.0	0.0	2.8
* TAMPA, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
* TEACHERS COLLEGE, COLUMBIA UNIVERSITY	100.0	0.0	0.0	0.0	0.0
TEMPLE UNIVERSITY	97.2	0.0	0.0	0.0	2.8
TENNESSEE AT CHATTANOOGA FNDN., UNIV. OF	99.8	0.0	0.2	0.0	0.0
TENNESSEE SYSTEM, UNIVERSITY OF	90.2	2.9	2.9	2.4	1.6
TEXAS A&M UNIVERSITY SYSTEM	100.0	0.0	0.0	0.0	0.0
* TEXAS CHRISTIAN UNIVERSITY	91.3	0.0	0.7	0.0	8.0
TEXAS SYSTEM, UNIVERSITY OF	NA	NA	NA	NA	NA
* TEXAS TECH UNIVERSITY	83.4	0.0	16.6	0.0	0.0
THOMAS JEFFERSON UNIVERSITY	96.6	1.3	0.0	2.1	0.0
TRANSYLVANIA UNIVERSITY	100.0	0.0	0.0	0.0	0.0
TRINITY COLLEGE (CONNECTICUT)	94.1	0.0	5.9	0.0	0.0
* TRINITY UNIVERSITY (TEXAS)	91.1	4.7	2.2	0.7	1.2
TUFTS UNIVERSITY	93.3	2.2	0.6	0.3	3.7
TULANE UNIVERSITY	90.3	2.0	5.7	1.9	0.2
* TULSA, UNIVERSITY OF	19.8	0.0	0.2	0.0	80.0
UCLA FOUNDATION	97.3	0.0	0.2	0.4	2.1
UNION COLLEGE (NEW YORK)	98.3	0.0	0.0	0.0	1.7
URSINUS COLLEGE	90.9	0.0	5.9	2.9	0.3
UTAH STATE UNIVERSITY	98.8	0.0	1.2	0.0	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
VANDERBILT UNIVERSITY	82.6	6.1	5.1	4.3	1.9
VASSAR COLLEGE	91.6	0.7	6.3	0.0	1.4
VERMONT, UNIVERSITY OF	97.6	0.3	1.9	0.0	0.2
VIRGINIA, UNIVERSITY OF	88.3	1.5	0.2	10.0	0.0
VIRGINIA COMMONWEALTH UNIVERSITY	93.4	0.0	5.8	0.0	0.8
VIRGINIA TECH FOUNDATION	100.0	0.0	0.0	0.0	0.0
WABASH COLLEGE	97.4	0.0	0.6	0.0	2.0
WAKE FOREST UNIVERSITY	82.3	0.2	17.5	0.0	0.0
WALLA WALLA COLLEGE	35.7	0.0	0.1	0.8	63.4
WARREN WILSON COLLEGE, INC.	100.0	0.0	0.0	0.0	0.0
WASHBURN ENDOWMENT ASSOCIATION	99.9	0.0	0.0	0.1	0.0
WASHINGTON, UNIVERSITY OF	96.7	2.5	0.2	0.0	0.7
WASHINGTON AND JEFFERSON COLLEGE	95.1	0.0	0.0	4.9	0.0
WASHINGTON COLLEGE	95.9	0.0	0.8	0.0	3.4
WASHINGTON STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
WASHINGTON UNIVERSITY	93.9	2.8	3.4	0.0	0.0
WASHINGTON & LEE UNIVERSITY	96.7	0.0	1.6	1.7	0.0
WAYNE STATE UNIVERSITY	99.9	0.0	0.1	0.0	0.0
WELLESLEY COLLEGE	95.4	2.4	0.2	1.7	0.2
WELLS COLLEGE	95.8	0.0	2.6	0.4	1.3
WENTWORTH INSTITUTE OF TECHNOLOGY	100.0	0.0	0.0	0.0	0.0
WESLEYAN UNIVERSITY	92.9	0.0	0.9	6.2	0.0
WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	100.0	0.0	0.0	0.0	0.0
WESTERN ILLINOIS UNIVERSITY FOUNDATION	81.3	0.0	0.0	0.5	18.2
WESTERN MARYLAND COLLEGE	81.2	0.0	15.9	2.8	0.0
WESTERN MICHIGAN UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
WESTERN NEW ENGLAND COLLEGE	100.0	0.0	0.0	0.0	0.0
WHEATON COLLEGE (ILLINOIS)	81.5	0.0	8.2	0.4	9.8
WHEATON COLLEGE (MASSACHUSETTS)	100.0	0.0	0.0	0.0	0.0
WHITMAN COLLEGE	72.4	0.0	10.7	0.0	17.0
WIDENER UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* WILKES UNIVERSITY	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1991 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
WILLAMETTE UNIVERSITY	98.1	0.0	1.2	0.6	0.0
WILLIAM AND MARY, COLLEGE OF	85.1	0.0	2.3	12.4	0.2
WILLIAMS COLLEGE	91.9	5.2	0.7	2.2	0.0
WISCONSIN FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
WISCONSIN SYSTEM, UNIVERSITY OF	99.9	0.0	0.0	0.0	0.0
WITTENBERG UNIVERSITY	88.4	0.0	0.1	11.4	0.1
WOOSTER, COLLEGE OF	96.8	2.0	1.2	0.0	0.0
WORCESTER POLYTECHNIC INSTITUTE	93.6	3.7	2.6	0.0	0.0
WYOMING, UNIVERSITY OF	50.3	0.0	9.5	0.0	40.2
* XAVIER UNIVERSITY (OHIO)	94.8	3.9	0.0	1.3	0.0
YALE UNIVERSITY	83.0	8.3	0.1	8.0	0.6
Equal-Weighted Mean	92.5	1.2	3.2	1.0	2.1
Dollar-Weighted Mean	88.8	4.0	3.1	1.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

INVESTMENT POOL CHARACTERISTICS

1
3
1

EXHIBIT 13

**INVESTMENT POOL ASSETS
MARKET VALUES AS OF JUNE 30, 1991**

<u>Responding Institutions</u>	<u>Number of Institutions</u>	<u>Percentage of Institutions</u>	<u>Investment Pool Assets (000s)</u>	<u>Percentage of Aggregate Investment Pool Assets</u>
In Aggregate	346	100%	\$57,086,590	100%
By Investment Pool Size				
\$25 million and under	96	27.7%	\$1,346,759	2.4%
Over \$25 million to \$100 million	141	40.8%	\$7,275,986	12.7%
Over \$100 million to \$400 million	80	23.1%	\$14,969,740	26.2%
Over \$400 million	29	8.4%	\$33,494,105	58.7%
By Type				
Public	104	30.1%	\$12,265,885	21.5%
Private	242	69.9%	\$44,820,705	78.5%

EXHIBIT 14

INSTITUTIONS GROUPED BY SIZE OF INVESTMENT POOL

<u>Investment Pool Size</u>	<u>Code</u>												
\$25 million and under	4	7	16	21	25	26	28	35	38	41	46	53	55
	61	62	68	70	71	75	80	82	85	88	89	91	92
	94	99	100	101	103	104	106	107	114	118	119	120	124
	128	130	131	133	134	138	139	146	148	158	160	161	170
	182	183	202	218	221	226	232	233	236	238	247	248	253
	255	268	271	274	276	277	280	281	283	290	295	296	298
	305	314	316	319	326	327	328	329	331	332	333	334	337
	338	340	341	343	350	353	357	359	363	364	365	367	370
	371	372	373	374	377	380	381	383	384	389			
Over \$25 million to \$100 million	2	8	9	10	11	12	14	17	19	20	23	27	29
	30	31	32	39	40	42	43	44	45	47	50	56	58
	59	63	64	65	73	76	77	81	83	84	86	87	90
	93	95	97	98	102	108	109	110	112	113	115	116	121
	125	126	127	136	137	140	142	150	151	155	157	163	164
	166	167	169	172	173	175	176	178	179	181	184	187	188
	190	194	197	203	205	208	209	211	212	213	215	220	222
	223	224	227	229	230	234	241	245	246	250	257	259	262
	264	265	266	269	270	272	282	284	285	286	287	288	292
	293	294	299	301	302	303	304	306	311	312	313	317	318
	320	322	324	330	336	339	344	345	346	347	348	352	356
	358	360	361	366	368	369	375	376	378	379	382	385	388
	390												
Over \$100 million to \$400 million	1	3	5	6	13	15	22	33	34	36	37	48	49
	52	54	67	72	74	78	79	96	105	117	122	129	135
	143	144	145	149	152	159	171	174	177	180	185	186	189
	191	192	193	195	196	199	200	204	206	210	216	217	219
	225	228	235	239	243	244	251	252	254	256	260	261	263
	267	275	278	289	291	300	307	308	309	310	315	325	342
	349	351	354	386	387								
Over \$400 million	18	24	51	57	60	66	69	111	123	132	141	147	153
	156	162	165	168	198	201	207	231	237	240	249	258	273
	279	297	323										

Note: Of the 396 institutions reporting investment pool data, 386 reported investment pool market values. Of these institutions, 346 reported market values for fiscal years ended June 30, and 37 reported market values for fiscal years ended May 31.

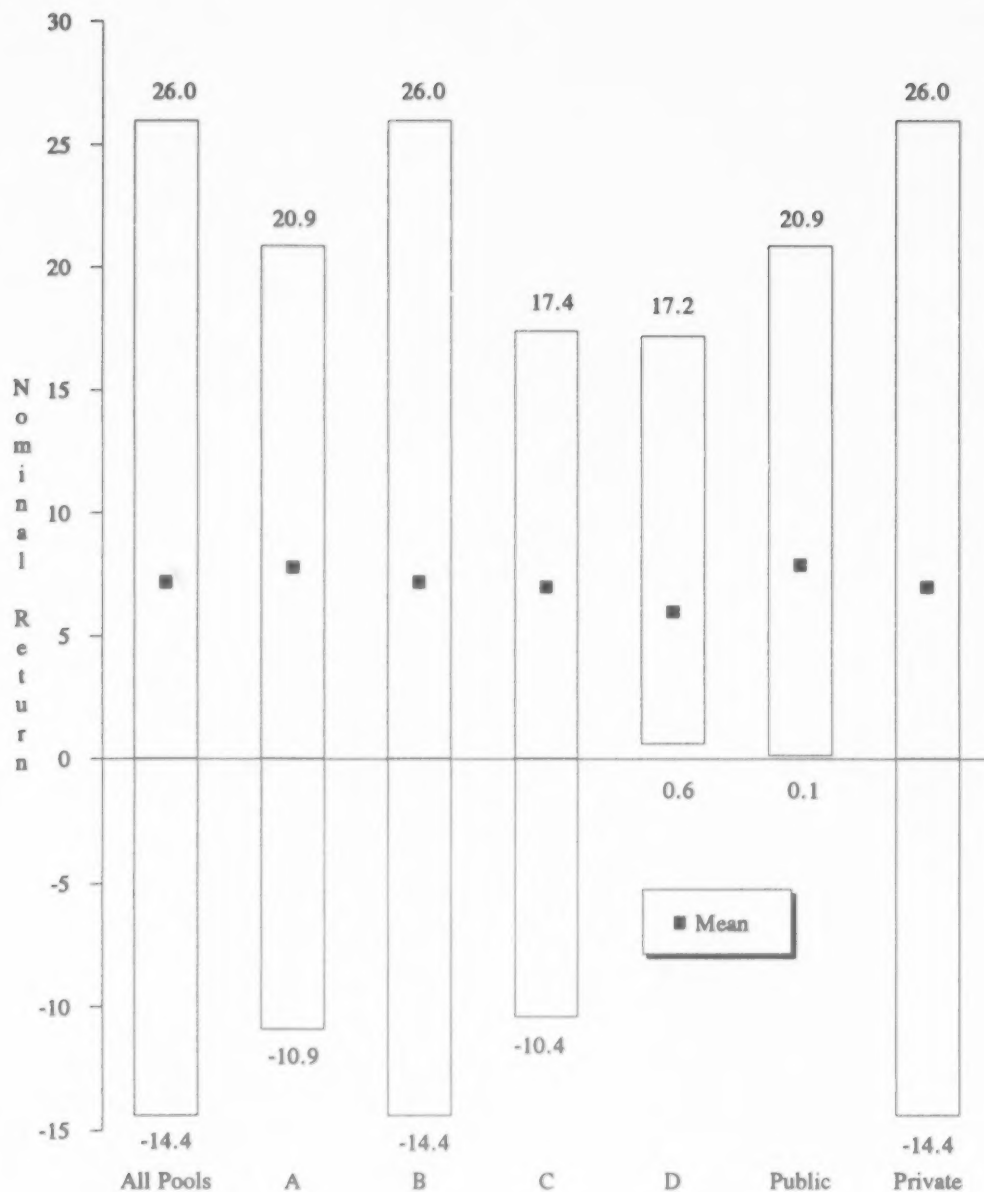
EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

<u>Responding Institutions</u>	<u>Average Annual Compound Nominal Return</u>			
	<u>1 Year</u> <u>1991</u>	<u>3 Years</u> <u>1989-91</u>	<u>5 Years</u> <u>1987-91</u>	<u>10 Years</u> <u>1982-91</u>
In Aggregate				
Equal-Weighted Mean	7.2	10.2	9.0	12.7
Dollar-Weighted Mean	6.1	10.3	9.5	13.3
Median	7.2	10.0	9.0	12.9
By Investment Pool Size (Equal-Weighted Mean)				
\$25 million and under	7.8	9.6	8.4	12.2
Over \$25 million to \$100 million	7.2	10.1	8.8	12.3
Over \$100 million to \$400 million	7.0	10.7	9.3	13.2
Over \$400 million	6.0	10.7	9.6	13.3
By Type (Equal-Weighted Mean)				
Public	7.9	10.0	8.7	12.6
Private	7.0	10.3	9.1	12.8
<u>Market Indexes</u>				
S&P 500 Stock Index	7.4	14.7	11.9	15.5
Wilshire 5000 Stock Index	7.0	13.0	10.2	14.1
LB Govt/Corp Bond Index	10.2	9.9	8.3	13.2
LB Govt Bond Index	10.1	9.7	8.1	12.7
CPI (W)	4.6	4.8	4.3	3.9

EXHIBIT 16

RANGE OF NOMINAL RETURNS (%)
YEAR ENDED JUNE 30, 1991

Investment Pool Size

- A \$ 25 million and under
- B Over \$25 million to \$100 million
- C Over \$100 million to \$400 million
- D Over \$400 million

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	-11.5	68.8	-14.4	26.5	29.1	17.9	-3.3	13.1	20.3	5.2
2	-1.2	41.7	-8.3	22.4	22.6	11.9	0.0	11.6	9.1	6.8
3	-6.9	47.8	-16.4	25.1	30.4	10.4	-1.6	14.7	13.9	7.3
4	NA	NA	NA	NA	NA	NA	15.1	9.9	4.3	20.9
5	-1.7	49.1	-3.0	25.8	24.4	12.6	7.5	11.3	5.6	7.4
6	NA	NA	NA	NA	NA	11.3	-6.8	15.8	9.3	6.3
7	NA	NA	14.7	25.4	24.4	11.0	5.9	13.0	7.9	11.3
8	0.4	37.4	1.0	6.8	10.3	-5.2	6.0	9.4	7.9	7.3
9	-1.2	19.0	-7.9	27.1	26.1	11.0	-6.1	15.2	6.0	7.2
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	0.0	36.8	-6.1	1.6	41.8	3.7	1.9	11.9	1.3	7.9
12	-9.6	44.4	2.9	23.7	20.6	12.7	5.2	17.6	12.5	8.0
13	-13.1	55.7	-7.0	27.2	37.3	21.6	0.2	16.1	17.5	7.7
14	NA	NA	NA	NA	NA	NA	NA	NA	8.7	5.8
15	-1.5	51.3	-9.4	33.2	38.8	18.4	-4.1	16.1	10.8	4.9
16	NA	NA	NA	15.6	13.0	12.1	13.0	12.1	4.4	9.8
17	-13.6	50.0	-10.0	29.4	35.2	11.6	-3.1	18.9	26.2	3.8
18	-13.5	50.9	-5.3	23.9	37.5	20.1	0.1	14.8	13.1	7.6
19	-10.5	24.7	-7.1	31.6	26.6	13.5	0.0	10.7	13.7	8.1
20	13.2	30.6	-2.1	23.3	20.5	15.5	0.8	17.2	5.4	6.7
21	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.2
22	10.3	29.1	0.3	35.1	23.9	13.6	0.8	15.6	10.0	6.8
23	NA	NA	NA	NA	NA	12.1	16.3	9.4	4.3	4.3
24	-0.9	44.7	-3.1	25.0	23.1	12.6	2.5	13.9	3.7	8.4
25	NA	6.6	7.5	8.3	8.8	7.7	6.6	7.3	7.1	10.6
26	-2.8	40.9	-6.0	23.9	30.5	11.6	-1.6	14.8	10.3	7.9
27	NA	NA	NA	35.8	28.8	25.4	0.6	12.7	3.8	4.0
28	2.8	44.4	-3.0	36.3	28.6	17.2	-9.6	13.2	9.5	7.1
29	-12.7	64.0	-11.1	27.5	26.9	22.8	-6.1	18.6	10.7	7.8
30	-6.6	43.8	-4.5	28.6	30.5	13.9	5.7	19.6	15.0	6.3
31	-6.7	39.8	-0.6	20.5	21.4	17.8	-6.3	10.9	27.6	4.9
32	-0.9	32.3	-2.0	22.9	21.7	26.5	0.8	10.4	16.6	11.3
33	2.8	37.3	0.7	30.1	22.4	14.6	2.8	12.2	6.6	10.2
34	-2.6	44.9	-5.6	24.4	29.2	18.0	-1.9	17.5	9.9	3.3
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.8
36	-2.6	42.9	-3.6	28.2	24.9	8.1	1.2	17.4	9.3	5.9
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
37	-4.1	48.1	0.0	36.7	33.6	16.3	-3.1	14.9	17.0	9.6
38	NA	NA	NA	NA	NA	NA	NA	NA	5.5	10.2
39	-8.3	39.0	-14.3	23.1	29.7	8.4	5.3	10.5	9.9	8.5
40	5.3	30.1	3.2	24.2	21.8	38.0	-2.2	-6.2	-10.3	3.7
41	17.7	13.1	10.9	17.0	15.1	15.6	-8.5	11.8	8.6	9.0
42	3.1	42.6	3.5	28.0	21.3	13.3	-2.8	15.0	15.7	8.0
43	0.7	39.3	-2.8	33.1	30.3	13.6	-1.3	15.3	14.7	10.8
44	5.6	29.7	2.4	22.4	27.0	7.6	-1.0	14.6	14.0	7.1
45	-13.5	42.8	-2.4	23.7	22.8	16.4	2.3	15.3	6.9	0.1
46	NA	NA	NA	NA	NA	NA	7.4	10.2	10.3	6.0
47	2.7	36.7	-6.0	21.1	28.8	10.5	9.1	9.3	5.3	4.2
48	-0.8	42.1	-3.4	26.2	28.1	13.5	1.2	12.0	8.0	1.1
49	-8.2	49.4	-3.7	23.8	26.3	11.9	0.1	12.3	7.1	7.2
50	1.3	30.4	-0.6	20.8	26.7	14.7	0.6	2.2	14.0	7.7
51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
52	-1.0	41.1	1.6	27.1	21.3	11.7	1.4	14.5	9.1	7.4
53	NA	NA	NA	NA	NA	NA	-0.1	11.0	5.9	8.0
54	-4.0	35.7	1.6	26.4	29.5	13.4	-3.7	18.7	12.1	7.6
55	NA	NA	NA	NA	NA	15.0	17.7	9.0	4.5	4.9
56	NA	NA	NA	NA	NA	NA	-1.6	10.4	7.9	7.2
57	-12.3	45.2	1.4	30.8	37.9	16.9	-5.2	20.6	12.7	10.1
58	NA	NA	NA	NA	NA	12.8	-0.3	15.3	11.7	9.3
59	NA	NA	NA	NA	NA	NA	NA	15.1	10.9	6.7
60	1.6	30.0	-0.8	25.6	31.0	14.9	1.0	15.2	12.3	4.7
61	NA	NA	NA	NA	NA	NA	-1.5	14.3	13.4	6.1
62	NA	NA	NA	NA	NA	13.7	-3.7	15.6	12.7	14.6
63	2.9	55.6	-4.7	27.9	36.5	14.3	-11.3	7.2	5.9	8.1
64	NA	NA	NA	33.6	27.3	23.4	2.2	15.7	2.6	5.7
65	0.0	36.4	-1.2	21.3	24.9	13.7	2.9	16.3	4.0	4.9
66	-9.6	52.9	-9.8	43.2	25.5	18.6	4.1	14.0	9.0	4.1
67	2.7	39.8	1.5	25.9	27.0	15.6	-4.7	24.3	27.8	16.4
68	NA	NA	NA	NA	NA	NA	11.0	8.6	5.6	7.8
69	1.1	50.0	4.0	38.0	26.4	21.5	4.4	16.7	2.2	3.9
70	NA	NA	NA	NA	20.3	0.0	12.3	12.4	10.5	11.5
71	7.5	32.8	-1.1	24.6	21.1	14.4	-0.4	13.1	11.1	5.0
72	-15.2	59.3	-7.0	27.7	36.2	21.3	0.7	14.9	12.9	5.2
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
73	NA	NA	NA	NA	NA	NA	NA	7.9	8.5	9.2
74	NA	NA	NA	NA	26.4	5.8	7.6	15.5	8.8	11.1
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.7
76	-0.8	36.8	2.1	32.8	20.7	15.4	2.1	12.4	12.4	11.3
77	NA	NA	NA	NA	NA	NA	NA	NA	8.6	9.3
78	-3.5	45.4	-4.6	30.3	28.9	15.0	0.4	12.1	11.6	-0.2
79	-3.1	36.1	-0.7	22.1	15.2	5.8	5.9	11.8	8.0	8.9
80	NA	NA	NA	NA	NA	NA	NA	9.0	4.8	6.4
81	0.5	39.3	1.6	25.5	25.1	12.9	6.0	14.5	7.2	7.9
82	NA	NA	NA	NA	NA	NA	-6.5	15.5	10.1	10.3
83	-1.0	38.1	-1.4	21.2	21.9	13.6	0.5	18.3	7.7	5.7
84	-1.3	33.9	-7.0	24.2	25.5	22.3	0.4	13.5	10.8	4.1
85	-1.1	48.7	-9.8	32.0	27.6	17.4	-1.2	12.4	7.2	6.9
86	7.3	31.3	-3.8	27.1	36.9	3.6	-1.8	12.9	7.8	5.9
87	4.5	43.7	6.9	27.8	27.0	14.1	3.0	24.2	8.2	9.7
88	-1.9	51.0	-3.0	22.9	29.5	11.3	4.5	10.0	10.2	7.9
89	NA	NA	NA	NA	NA	NA	NA	9.6	2.8	7.5
90	1.1	44.2	-11.7	29.5	30.6	21.7	-0.7	17.6	10.9	10.6
91	NA	NA	NA	NA	NA	NA	3.9	18.8	7.6	3.7
92	0.3	49.2	-5.5	28.3	24.7	14.7	2.6	13.7	10.3	7.8
93	3.4	25.0	1.9	23.2	24.2	7.3	-3.9	10.0	15.9	11.3
94	NA	NA	NA	22.6	26.5	16.9	-1.1	11.8	10.7	12.2
95	-5.5	31.6	-7.6	26.5	12.2	15.7	7.2	10.1	4.4	5.3
96	-9.2	53.4	-9.8	27.3	34.5	16.0	1.6	15.0	10.3	6.3
97	5.6	30.2	2.9	25.2	25.7	9.3	-4.6	12.6	9.5	9.5
98	-4.4	48.2	-9.8	18.2	34.2	8.6	-12.0	13.6	29.2	6.3
99	NA	NA	NA	NA	NA	NA	NA	14.3	12.6	15.0
100	NA	42.6	-3.2	28.2	24.0	17.1	-2.5	19.4	13.2	9.8
101	NA	NA	NA	NA	NA	14.3	6.3	12.8	8.9	15.2
102	NA	NA	NA	NA	NA	NA	NA	NA	5.6	9.4
103	NA	NA	NA	NA	8.5	7.5	7.0	8.4	8.5	8.3
104	NA	NA	NA	NA	NA	NA	NA	NA	9.1	7.5
105	3.8	40.8	-0.5	28.7	28.2	16.6	2.0	17.7	8.0	7.4
106	NA	NA	NA	NA	NA	NA	5.1	36.6	6.5	10.0
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.8
108	-9.8	52.5	-8.0	29.8	18.1	18.2	3.9	14.1	13.6	6.0
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
109	0.6	35.6	-5.0	20.5	26.1	16.9	5.5	18.5	3.7	14.6
110	-0.6	40.2	6.7	24.6	22.3	18.7	1.8	5.3	12.2	-14.4
111	1.4	47.3	-3.7	26.6	29.3	12.6	0.7	16.4	12.1	7.0
112	NA	NA	NA	NA	25.5	15.6	-1.0	13.4	9.0	7.7
113	NA	NA	NA	NA	17.8	12.1	7.1	12.1	7.1	7.7
114	NA	NA	NA	NA	25.0	12.1	-0.3	13.5	13.5	4.9
115	NA	NA	NA	NA	44.4	8.9	-0.9	12.1	5.7	7.4
116	-5.3	46.4	-4.2	27.1	28.1	10.5	-2.6	13.7	15.2	11.3
117	-3.8	55.6	-7.2	27.4	35.1	12.4	4.8	16.2	12.9	8.0
118	NA	NA	NA	NA	NA	NA	NA	NA	10.9	9.0
119	NA	NA	NA	NA	NA	NA	NA	NA	6.0	7.9
120	-11.4	51.5	-11.8	34.3	41.4	12.1	-6.9	19.5	16.4	11.7
121	-7.4	30.7	-9.0	17.5	17.0	4.0	-10.0	18.2	12.7	9.3
122	-3.6	49.5	-9.5	26.3	27.8	19.0	6.4	12.6	3.8	7.9
123	2.4	40.3	-4.5	29.5	27.8	15.6	1.3	13.1	11.8	6.4
124	3.6	44.2	-8.8	21.7	27.6	3.7	-3.2	15.5	12.4	7.6
125	-3.5	54.5	-13.4	9.8	6.3	17.2	7.2	16.4	8.3	4.7
126	-3.4	40.7	-0.2	24.4	29.0	15.6	-0.6	19.8	13.0	10.0
127	NA	NA	-10.8	27.2	24.5	16.1	1.5	14.8	11.2	11.6
128	5.7	37.5	-1.1	28.6	27.7	12.2	2.9	11.1	10.5	8.4
129	-5.8	41.0	-5.9	25.9	28.9	12.0	-2.3	13.6	7.4	6.0
130	NA	NA	NA	NA	NA	NA	2.4	16.9	7.8	2.5
131	7.2	34.3	1.8	28.9	26.7	10.9	2.4	12.7	5.5	5.2
132	-11.0	63.1	-6.3	1.3	5.2	2.5	3.2	8.5	15.5	4.6
133	5.0	33.9	1.5	43.9	37.0	21.4	0.6	15.8	11.2	4.9
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	-1.7	40.6	3.2	24.9	25.2	20.6	-2.2	16.2	9.7	6.9
136	NA	46.4	-1.1	28.7	34.8	4.6	5.2	17.0	9.7	4.4
137	3.6	27.9	-2.0	19.0	21.6	12.8	3.0	12.8	15.8	-0.4
138	NA	NA	NA	28.6	28.6	12.3	-1.1	8.4	11.5	4.0
139	NA	NA	NA	NA	NA	NA	8.1	8.3	7.9	7.2
140	NA	NA	NA	NA	NA	8.9	4.3	16.2	14.7	5.7
141	-3.9	51.9	0.0	26.6	27.8	20.4	-1.3	12.5	14.0	0.6
142	NA	NA	NA	33.4	23.5	11.9	-3.3	15.5	14.4	8.8
143	5.8	40.0	1.7	30.2	14.8	21.8	11.1	14.9	8.3	3.0
144	-2.4	46.4	-3.6	26.2	31.4	10.8	0.1	14.7	17.0	7.2
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
145	NA	NA	NA	NA	NA	NA	NA	NA	12.2	11.8
146	-9.0	33.0	-0.6	17.6	23.1	13.7	1.1	12.3	9.3	7.2
147	2.8	24.1	4.8	22.5	17.2	4.6	9.5	10.9	7.1	9.6
148	NA	NA	NA	NA	NA	NA	NA	8.3	8.2	5.5
149	NA	NA	NA	NA	NA	NA	3.9	4.9	13.9	5.5
150	NA	NA	NA	25.6	26.8	16.3	0.0	11.6	6.9	7.7
151	NA	NA	NA	NA	NA	NA	17.4	10.0	4.6	5.5
152	3.1	53.7	-6.1	25.4	21.2	13.1	1.5	14.7	6.5	6.0
153	-8.1	49.6	-8.9	25.8	31.1	12.6	-0.6	15.1	12.4	2.3
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	5.5	37.8	-5.0	28.2	31.3	14.1	-1.1	16.6	10.4	6.4
157	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	NA	NA	NA	NA	NA	NA	NA	11.7	8.3	7.2
159	3.0	43.3	-2.2	29.0	33.0	10.4	4.5	13.8	10.2	8.8
160	NA	NA	NA	NA	NA	12.3	0.4	19.0	12.1	10.9
161	NA	NA	NA	NA	NA	NA	6.8	8.3	8.1	7.4
162	-4.5	51.5	-4.3	25.9	35.5	22.1	1.7	14.8	10.2	5.7
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	13.1	31.9	9.3	26.5	11.6	11.2	5.1	10.8	5.2	8.2
165	-7.5	54.8	-1.1	26.5	32.7	14.6	-0.9	14.8	5.5	3.2
166	NA	NA	NA	NA	NA	NA	NA	15.3	10.3	8.6
167	10.4	20.5	-0.4	25.7	18.6	13.2	2.4	10.1	6.9	5.6
168	4.3	45.7	-1.4	29.7	33.7	18.6	-2.6	15.4	9.2	7.3
169	NA	NA	NA	NA	21.3	12.6	-1.5	10.7	3.1	6.0
170	NA	38.5	-9.4	36.6	11.7	9.4	5.7	8.2	9.5	9.9
171	-1.1	36.1	-2.1	24.9	25.3	14.6	1.2	18.9	16.9	10.3
172	0.0	32.7	-4.5	26.9	22.2	9.8	-0.2	12.5	4.8	5.2
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	-4.1	50.6	-11.6	27.3	29.5	18.8	-0.9	15.7	13.4	2.5
175	1.6	21.3	9.0	15.6	19.9	5.4	-2.2	12.7	5.2	7.8
176	NA	NA	NA	NA	NA	NA	NA	NA	8.8	7.5
177	2.7	47.7	-2.3	27.6	23.1	13.7	-1.6	11.3	11.1	12.7
178	1.7	35.7	1.6	28.5	33.5	14.4	-3.2	16.3	16.2	4.3
179	NA	NA	NA	NA	NA	5.5	-10.9	15.4	12.4	4.3
180	1.4	49.1	-1.6	23.0	31.0	10.6	2.6	14.4	11.0	6.8
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
181	1.9	44.8	-1.0	-10.3	25.2	12.4	-2.5	11.6	11.8	9.1
182	NA	NA	NA	NA	NA	NA	NA	NA	8.6	13.4
183	NA	NA	NA	NA	29.2	17.2	17.6	9.9	4.2	6.2
184	-5.3	26.1	12.6	29.7	28.7	8.0	3.6	10.9	7.8	11.5
185	NA	NA	1.7	39.7	33.1	15.5	-5.2	20.2	11.3	7.9
186	0.0	28.6	-2.5	28.2	32.4	14.7	0.9	12.8	11.1	9.6
187	NA	NA	NA	NA	NA	NA	-1.2	17.1	14.8	5.7
188	NA	NA	NA	NA	NA	NA	-1.0	12.7	8.6	3.7
189	-1.5	43.9	-1.9	28.6	28.4	13.3	0.2	16.5	8.5	5.9
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.7
191	1.0	45.9	-11.2	30.2	36.5	5.7	-2.8	18.3	7.7	5.6
192	0.2	46.6	0.3	29.0	23.8	17.3	-0.9	12.5	8.4	8.0
193	-5.0	46.3	-4.2	18.3	21.2	10.4	1.7	14.6	10.6	7.4
194	-6.8	38.0	-1.4	29.4	20.0	11.8	-0.5	16.2	10.6	8.4
195	-3.2	45.2	-6.2	29.1	36.7	15.8	-1.9	12.1	8.7	6.1
196	7.1	39.7	-6.6	27.2	24.9	13.7	2.6	11.6	8.8	9.6
197	2.9	33.9	-6.3	28.3	30.7	11.8	-3.4	10.5	14.7	8.4
198	-7.5	55.0	-3.3	21.2	30.7	23.2	-2.5	11.7	12.5	4.6
199	-0.9	29.8	-5.9	23.3	21.4	17.2	5.5	14.6	3.9	1.7
200	52.9	-15.3	25.5	32.1	5.8	10.2	1.0	16.1	9.0	7.7
201	-0.1	43.3	-3.8	26.6	31.3	19.9	5.6	12.7	7.5	1.1
202	NA	NA	NA	NA	NA	NA	NA	NA	7.3	6.0
203	NA	NA	NA	NA	NA	NA	NA	NA	16.2	11.0
204	1.4	48.4	1.6	34.2	38.8	16.2	1.2	16.0	7.7	4.8
205	NA	NA	NA	NA	NA	NA	13.8	15.7	2.8	9.0
206	8.9	26.4	-4.9	27.8	18.5	9.3	2.4	16.1	7.1	8.1
207	2.1	49.2	-2.0	26.5	28.6	12.4	-1.0	11.0	6.2	5.2
208	1.4	46.7	-4.0	31.1	31.5	11.7	0.4	16.1	12.0	7.8
209	NA	NA	NA	NA	NA	NA	-6.0	12.3	5.5	15.0
210	2.3	44.1	-0.6	33.4	29.3	11.3	1.9	16.5	8.4	4.8
211	-1.3	40.3	-10.2	20.1	21.8	13.3	3.3	17.1	5.8	4.4
212	NA	NA	NA	NA	NA	NA	NA	8.4	19.7	7.6
213	-0.9	59.0	-5.2	27.1	32.0	13.6	-1.8	13.2	6.8	1.3
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	NA	NA	NA	NA	NA	NA	6.5	23.5	19.0	26.0
216	-6.6	50.8	-0.5	31.4	37.3	14.5	1.7	15.6	8.3	7.1
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
217	-0.6	45.6	-2.3	24.6	20.7	18.9	3.7	13.1	6.2	4.0
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	-10.9
219	-9.1	41.9	-3.8	19.2	29.4	16.6	-0.8	16.1	9.5	4.2
220	-3.9	40.3	2.9	21.1	26.0	14.0	2.5	16.1	9.2	6.9
221	-7.8	54.6	-3.4	18.7	33.4	17.7	1.1	12.4	6.8	5.4
222	14.9	28.0	2.8	21.1	15.9	7.2	7.4	12.3	6.9	9.8
223	8.0	6.1	6.2	6.0	4.6	4.0	5.3	5.1	5.6	4.7
224	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.0
225	-4.6	48.6	-5.4	26.3	32.8	15.6	0.6	17.5	9.7	7.8
226	1.4	11.1	1.4	11.2	-10.6	-2.0	0.1	3.8	1.4	6.8
227	NA	NA	NA	NA	27.2	11.3	7.5	7.1	13.2	8.0
228	-15.4	71.7	-7.2	42.8	29.2	11.6	-0.1	14.6	9.7	5.7
229	-10.4	35.3	2.0	23.6	18.9	21.3	8.1	9.6	8.7	10.6
230	-0.7	68.1	-3.8	29.2	31.8	14.2	6.6	16.9	15.3	6.9
231	-8.5	36.1	-6.4	18.6	24.2	16.4	1.8	15.4	12.4	5.7
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.1
233	2.3	41.4	-6.1	25.4	24.1	14.2	-4.5	16.1	15.7	11.2
234	5.2	35.4	-3.6	29.7	30.6	17.8	0.4	11.4	12.1	6.6
235	-3.0	41.8	-4.8	31.1	29.9	16.6	-0.7	18.4	25.5	-10.4
236	NA	NA	NA	NA	NA	NA	NA	NA	6.3	7.6
237	1.4	42.8	-1.4	25.2	29.2	17.6	1.2	12.9	15.3	4.4
238	NA	NA	NA	NA	NA	NA	NA	NA	9.0	8.1
239	NA	NA	NA	-6.8	36.5	32.1	5.5	12.3	8.9	6.6
240	1.3	58.1	-4.7	29.4	34.4	13.7	-1.5	14.2	11.7	10.4
241	-1.4	35.1	0.4	25.9	28.1	12.2	2.8	14.7	10.4	5.9
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	13.0	16.8	1.3	34.2	29.9	15.5	7.6	14.8	10.5	10.1
244	2.1	50.0	-9.9	21.7	19.0	14.9	0.3	13.2	7.1	9.4
245	NA	NA	NA	37.9	28.9	13.6	-0.8	11.2	16.4	4.6
246	-6.0	47.0	-16.2	23.4	36.9	18.8	-2.3	12.6	10.5	3.2
247	NA	NA	NA	NA	NA	NA	-6.1	22.9	0.3	12.7
248	21.5	4.8	0.4	31.3	40.0	10.6	9.1	-0.5	7.6	3.2
249	NA	NA	NA	25.8	44.7	10.8	-3.7	27.7	33.2	17.2
250	NA	NA	NA	NA	NA	NA	1.9	19.0	-1.7	2.9
251	4.7	38.9	-4.7	22.8	20.0	16.5	-2.0	27.5	10.3	5.3
252	7.4	33.9	-8.1	35.6	23.2	7.7	2.0	11.4	7.2	10.3
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
253	NA	NA	NA	NA	NA	NA	-5.9	17.1	18.9	8.7
254	-1.1	44.5	-1.4	29.3	24.3	15.7	2.8	20.0	8.6	6.0
255	7.1	52.6	-7.8	15.3	37.4	10.2	-5.8	11.9	8.0	4.4
256	-4.8	37.1	-0.5	21.3	27.3	14.5	-3.6	15.5	13.5	17.4
257	-2.9	28.7	-2.3	17.5	17.8	6.7	7.6	11.4	5.5	6.3
258	-4.3	50.1	-0.2	26.0	36.0	22.8	-0.2	17.3	13.1	2.1
259	4.0	30.8	-2.2	21.5	23.7	16.2	1.1	12.4	7.2	15.0
260	7.0	47.8	2.3	19.3	30.5	13.2	6.8	15.0	11.6	10.3
261	-4.1	47.1	-0.7	28.2	36.6	9.0	-0.8	16.5	5.0	5.6
262	18.3	60.7	10.4	28.8	20.3	40.4	1.5	13.9	14.2	6.2
263	-11.4	54.3	0.4	23.0	23.0	17.8	-1.0	17.9	5.8	5.9
264	NA	NA	NA	NA	NA	NA	6.4	8.3	9.9	3.6
265	NA	NA	NA	NA	NA	NA	0.0	17.3	20.7	8.6
266	NA	NA	NA	NA	29.0	12.5	-1.3	16.4	12.1	7.4
267	-2.0	46.7	-5.4	30.1	35.5	14.8	1.7	12.6	11.4	8.8
268	NA	NA	NA	NA	NA	NA	NA	NA	7.5	7.7
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	-2.9	51.8	-7.1	26.5	24.8	8.2	-3.0	17.6	13.1	10.4
271	NA	NA	NA	NA	NA	NA	NA	NA	11.5	11.2
272	NA	NA	NA	30.9	31.6	19.0	1.5	17.9	17.3	7.5
273	-1.1	30.0	-2.2	26.2	30.2	10.6	0.8	15.3	7.0	5.4
274	-7.5	34.7	-0.5	21.4	23.6	23.5	-5.2	17.0	10.1	10.9
275	-0.1	41.1	-1.0	25.7	26.9	15.3	-1.1	14.9	13.9	12.1
276	NA	44.2	-4.4	24.8	24.0	12.9	8.5	11.9	6.7	4.6
277	NA	NA	NA	NA	NA	NA	6.5	18.4	10.5	5.4
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	-0.3	46.7	-0.9	22.6	31.5	21.5	2.8	15.1	12.7	5.3
280	7.9	24.9	0.2	23.8	23.2	9.6	1.5	12.1	6.8	7.7
281	NA	NA	2.0	23.6	23.8	9.7	-5.7	15.6	12.6	7.8
282	NA	NA	NA	NA	NA	NA	NA	11.0	8.8	4.2
283	0.8	42.0	1.2	29.1	22.7	13.3	4.4	14.1	2.6	2.2
284	0.0	34.5	-11.2	27.8	31.2	14.0	3.6	14.6	9.4	8.0
285	3.8	31.8	-0.3	19.8	20.6	20.6	-0.9	14.6	8.3	-1.7
286	NA	NA	-9.1	24.0	36.7	25.4	0.1	20.4	11.3	2.8
287	-2.2	45.0	-0.4	30.0	31.6	19.0	1.4	14.4	12.3	6.9
288	2.8	38.5	-1.3	26.5	50.8	16.0	0.4	17.0	6.7	4.7
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
289	-9.5	49.6	-4.6	23.9	29.6	16.6	-0.6	11.6	8.5	5.9
290	17.1	18.1	4.0	12.7	18.8	8.9	2.1	5.8	7.7	10.2
291	-4.8	60.6	-0.9	26.9	29.6	16.2	-1.8	14.9	9.2	8.5
292	NA	NA	NA	22.8	27.7	11.4	0.9	12.7	5.7	6.0
293	NA	22.4	6.3	10.7	12.6	4.5	-8.3	6.5	16.3	15.0
294	9.6	24.2	-0.6	23.8	23.0	12.2	-2.3	20.3	7.2	9.5
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	NA	NA	NA	NA	20.4	5.6	-9.9	5.9	11.9	5.5
297	-2.3	48.7	-6.8	32.3	28.4	14.9	-3.1	17.6	17.2	8.5
298	-2.3	31.0	-2.3	33.0	29.6	7.7	8.8	13.4	2.1	4.5
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	7.8	24.6	4.4	24.7	19.2	11.6	2.8	15.0	11.2	7.5
301	NA	NA	NA	NA	NA	NA	4.7	11.6	11.2	8.1
302	4.6	35.6	1.8	27.4	32.1	12.5	2.9	13.6	9.4	6.8
303	-0.9	52.2	-5.1	30.6	32.5	17.7	5.1	10.4	4.4	8.6
304	0.0	47.0	-4.7	18.9	25.6	13.7	9.8	5.2	0.2	0.1
305	NA	NA	NA	NA	NA	NA	NA	NA	12.0	10.9
306	NA	NA	NA	NA	NA	NA	-1.9	12.6	10.3	10.6
307	4.3	36.1	4.7	30.0	30.7	15.0	-3.2	23.0	12.9	12.0
308	NA	NA	NA	NA	NA	9.5	2.6	12.6	10.4	7.2
309	NA	NA	NA	NA	NA	NA	NA	NA	1.4	5.3
310	-7.7	54.9	-9.0	27.0	27.4	11.0	-2.5	13.7	12.1	2.4
311	NA	NA	NA	NA	NA	NA	NA	13.6	8.0	6.0
312	NA	NA	NA	NA	14.2	8.6	6.9	15.4	8.4	3.9
313	-4.4	40.5	-10.9	22.5	25.5	11.7	2.0	13.3	10.8	7.0
314	NA	NA	NA	NA	NA	NA	-3.4	8.0	5.3	5.9
315	-4.9	51.5	-4.3	26.3	22.9	8.6	-0.6	10.8	6.0	7.1
316	3.5	34.3	-3.1	19.6	20.9	10.5	7.1	9.5	2.8	7.0
317	85.0	41.8	-2.2	11.3	46.2	8.9	1.7	12.9	7.0	7.3
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.0
319	NA	NA	NA	NA	NA	NA	NA	11.0	8.1	13.9
320	3.0	40.2	-1.8	29.1	24.3	14.7	2.1	12.5	11.7	9.3
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	15.1	27.4	12.9	2.4	36.3	11.0	4.9
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	NA	NA	9.7	9.3	8.3	7.2	7.0	7.2	7.5	7.0
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
325	-3.8	42.3	-9.1	31.4	27.0	12.4	-2.1	16.6	13.4	6.2
326	NA	NA	NA	NA	NA	NA	NA	NA	4.7	8.7
327	-0.1	45.3	-7.4	28.2	18.6	15.5	0.0	16.6	6.6	5.7
328	-4.2	45.0	-0.4	22.4	27.8	17.2	5.3	13.6	8.7	3.3
329	7.0	40.1	-2.0	28.9	25.3	11.9	-4.0	13.0	8.2	10.6
330	-3.8	47.7	-3.6	30.4	29.8	19.4	0.9	13.6	9.4	11.6
331	NA	NA	NA	NA	20.3	13.5	8.6	11.9	5.1	7.0
332	5.5	35.7	-1.2	22.6	19.0	19.9	-0.4	11.9	7.2	6.0
333	NA	NA	NA	NA	19.7	9.2	-0.7	12.4	9.3	7.4
334	NA	NA	NA	NA	26.1	6.7	-0.7	10.0	1.7	4.5
335	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
336	NA	30.4	9.2	25.3	18.1	15.2	3.5	10.7	10.4	5.5
337	4.5	26.8	0.3	31.5	21.5	9.9	3.7	24.8	19.7	3.9
338	NA	NA	NA	NA	NA	NA	NA	NA	9.8	11.8
339	NA	NA	NA	NA	15.5	-0.4	0.6	7.3	10.0	8.3
340	NA	NA	NA	NA	NA	NA	12.2	14.4	5.1	5.7
341	NA	NA	NA	NA	NA	NA	-1.6	13.4	2.5	8.6
342	13.5	26.4	10.3	14.0	20.4	-0.7	-3.5	10.0	11.1	7.2
343	NA	NA	NA	NA	NA	NA	2.3	9.0	6.6	5.0
344	0.8	35.1	-5.4	27.8	19.9	13.1	2.1	8.5	8.3	7.9
345	5.0	35.9	-2.1	26.9	25.3	11.3	2.4	14.3	14.0	9.0
346	-2.9	27.6	8.9	25.7	10.5	33.6	7.5	21.2	8.8	11.6
347	2.1	41.2	-1.3	27.3	28.4	10.2	1.3	14.3	11.1	7.1
348	NA	NA	NA	NA	NA	NA	-3.7	11.1	10.3	6.5
349	-10.2	48.2	-2.1	15.2	31.4	21.7	15.2	10.6	4.6	8.2
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	5.3	37.1	0.0	22.3	13.0	14.9	11.5	11.9	4.3	8.3
Equal-Weighted Mean	0.2	40.5	-2.4	25.3	26.2	13.7	1.4	13.8	9.7	7.2
Dollar-Weighted Mean	-2.4	46.1	-2.8	25.7	29.9	16.3	1.2	14.8	10.8	6.1
Median	-0.6	41.4	-2.2	26.3	26.8	13.6	0.9	13.6	9.3	7.2
S&P 500	-11.5	60.9	-4.8	30.7	35.6	25.1	-7.1	20.6	16.5	7.4
Wilshire 5000	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8	7.0
LB Govt/Corp	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2
LB Govt	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9	10.1
CPI (W)	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4	4.6

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
352	NA	NA	NA	NA	NA	NA	-5.2	18.9	7.2	11.0
353	NA	NA	9.2	14.0	20.7	14.4	7.0	10.1	10.3	9.8
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.8
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	-11.9	40.6	-0.5	21.1	26.4	6.9	0.8	16.1	17.1	11.1
357	NA	NA	NA	NA	NA	NA	NA	7.7	7.3	6.8
358	NA	NA	NA	NA	NA	NA	NA	NA	6.1	5.5
359	4.8	33.7	5.8	27.7	28.4	12.5	-3.1	5.0	10.0	4.3
360	4.8	37.1	-3.3	21.3	25.4	8.5	-0.6	13.9	7.0	0.5
361	NA	NA	NA	NA	NA	13.7	-0.5	18.0	14.2	-1.0
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	25.0	19.3	8.9	9.2	4.9	0.1	15.6
364	NA	NA	NA	NA	19.7	15.0	-1.6	16.3	12.8	15.1
365	NA	NA	NA	NA	NA	13.7	-6.1	18.4	11.8	13.3
366	-0.9	37.0	-0.5	24.3	30.8	13.8	1.1	18.0	10.6	16.8
367	NA	NA	NA	NA	NA	NA	NA	NA	13.5	13.7
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	1.5	45.5	3.0	26.9	24.9	8.3	2.6	9.0	18.9	4.3
370	7.5	8.4	11.4	-1.8	24.9	6.7	-3.5	12.1	8.9	11.5
371	NA	NA	NA	NA	NA	NA	NA	NA	11.4	12.3
372	NA	NA	NA	19.5	13.0	5.7	4.9	13.4	8.9	5.5
373	-2.3	22.7	-8.9	37.9	22.0	2.3	7.4	18.9	3.5	-3.8
374	0.0	42.4	-5.3	35.7	22.7	8.7	3.7	20.6	10.1	-0.7
375	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.3
376	2.2	28.3	-2.6	24.1	26.3	13.4	2.8	16.1	11.4	-0.4
377	NA	NA	NA	NA	NA	NA	NA	21.6	13.9	8.3
378	NA	NA	-8.4	25.8	15.7	9.1	0.5	19.0	8.1	9.5
379	NA	NA	NA	NA	NA	NA	5.0	15.6	5.9	6.3
380	NA	NA	NA	NA	NA	NA	NA	13.3	6.4	13.1
381	NA	NA	50.0	18.0	59.0	11.3	38.9	19.0	13.6	5.0
382	NA	NA	-4.8	21.2	28.3	9.6	-0.6	13.2	16.5	16.7
383	NA	NA	NA	NA	NA	NA	NA	11.1	8.9	9.2
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	12.3	10.6	NA
386	NA	NA	NA	22.5	31.9	18.3	-4.9	16.4	4.8	3.6
387	NA	NA	NA	22.5	21.9	1.0	-2.9	13.4	6.6	12.1
388	2.2	24.2	-3.4	20.1	15.5	8.7	1.0	11.1	12.5	2.3
389	0.8	17.5	5.5	25.0	16.1	9.4	7.3	9.3	7.8	10.5
390	10.1	24.6	5.1	25.0	27.3	8.6	-0.9	12.1	6.7	7.7
Equal-Weighted Mean	1.6	30.2	3.3	22.8	24.8	9.9	2.5	14.2	9.8	8.2
Dollar-Weighted Mean	2.2	28.2	1.5	22.1	25.5	10.9	-0.7	15.0	8.7	7.2
Median	2.2	33.7	-0.5	24.1	24.9	9.1	0.8	13.9	10.0	9.2
S&P 500	-10.7	52.6	-3.1	31.6	35.5	21.1	-6.7	26.7	16.6	11.8
Wilshire 5000	-13.5	56.3	-7.4	31.9	35.9	16.5	-6.6	26.4	12.6	11.5
LB Govt/Corp	15.3	26.9	0.9	28.9	18.4	6.4	6.4	11.3	8.8	12.1
LB Govt	15.6	23.2	2.1	26.8	17.9	6.3	6.1	10.9	8.8	12.0
CPI (W)	6.5	3.4	3.1	4.1	1.1	3.7	3.8	5.4	4.1	4.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
1	5.2	12.5	12.7	8.5	10.3	13.2	15.0	10.9	16.2	13.1
2	6.8	7.9	9.2	6.8	7.8	10.1	11.8	9.1	12.3	10.9
3	7.3	10.6	11.9	8.4	8.8	12.1	13.9	9.6	13.3	11.1
4	20.9	12.3	11.5	12.4	NA	NA	NA	NA	NA	NA
5	7.4	6.5	8.1	7.9	8.8	11.3	13.3	11.1	14.8	13.0
6	6.3	7.8	10.4	5.8	6.9	NA	NA	NA	NA	NA
7	11.3	9.6	10.7	9.5	9.8	12.1	13.9	14.0	NA	NA
8	7.3	7.6	8.2	7.6	4.9	5.8	5.9	5.3	8.5	7.6
9	7.2	6.6	9.4	5.3	6.4	9.5	11.8	9.1	10.2	9.0
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	7.9	4.5	6.9	5.7	5.3	10.6	9.3	7.2	10.2	9.1
12	8.0	10.2	12.6	10.7	11.1	12.6	14.2	12.7	15.8	13.0
13	7.7	12.5	13.7	10.2	12.4	16.2	17.7	14.3	18.3	14.7
14	5.8	7.2	NA	NA	NA	NA	NA	NA	NA	NA
15	4.9	7.8	10.5	6.6	8.9	13.4	16.0	12.5	16.3	14.3
16	9.8	7.1	8.7	9.8	10.3	10.7	11.4	NA	NA	NA
17	3.8	14.5	15.9	10.8	11.0	14.7	16.7	13.0	16.6	13.1
18	7.6	10.3	11.8	8.7	10.9	15.0	16.2	13.3	16.9	13.5
19	8.1	10.9	10.8	8.0	9.1	11.8	14.4	11.5	12.9	10.3
20	6.7	6.0	9.6	7.4	8.9	10.8	12.5	10.6	12.6	12.7
21	8.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	6.8	8.4	10.7	8.2	9.2	11.5	14.6	12.7	14.4	14.0
23	4.3	4.3	6.0	8.5	9.2	NA	NA	NA	NA	NA
24	8.4	6.0	8.6	7.0	8.1	10.5	12.5	10.4	13.8	12.2
25	10.6	8.9	8.3	7.9	7.9	8.0	8.1	8.0	7.8	NA
26	7.9	9.1	11.0	7.7	8.5	11.9	13.5	10.9	13.8	12.1
27	4.0	3.9	6.8	5.2	8.9	12.0	15.2	NA	NA	NA
28	7.1	8.3	9.9	4.7	7.1	10.4	13.8	11.5	14.8	13.5
29	7.8	9.3	12.3	7.4	10.3	12.9	14.9	11.2	16.1	12.9
30	6.3	10.6	13.5	11.5	12.0	14.9	16.7	13.8	16.8	14.3
31	4.9	15.7	14.1	8.6	10.4	12.2	13.3	11.5	14.3	12.0
32	11.3	13.9	12.7	9.6	12.8	14.2	15.4	13.1	15.1	13.4
33	10.2	8.4	9.6	7.9	9.2	11.3	13.8	12.1	14.6	13.4
34	3.3	6.5	10.1	6.9	9.1	12.2	13.9	11.2	14.5	12.7
35	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	5.9	7.6	10.8	8.3	8.3	10.9	13.2	10.9	14.1	12.3
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
37	9.6	13.2	13.8	9.3	10.7	14.2	17.2	14.9	18.2	15.7
38	10.2	7.8	NA	NA	NA	NA	NA	NA	NA	NA
39	8.5	9.2	9.6	8.5	8.5	11.8	13.3	9.4	12.4	10.1
40	3.7	-3.5	-4.4	-3.9	3.3	6.2	8.6	7.9	10.2	9.7
41	9.0	8.8	9.8	4.9	7.0	8.3	9.5	9.7	10.0	10.8
42	8.0	11.8	12.8	8.7	9.6	11.5	13.7	12.4	15.4	14.1
43	10.8	12.7	13.6	9.7	10.4	13.5	16.1	13.6	16.2	14.5
44	7.1	10.5	11.9	8.5	8.3	11.2	12.8	11.4	13.3	12.5
45	0.1	3.4	7.3	6.0	8.0	10.3	12.1	10.2	13.4	10.4
46	6.0	8.1	8.8	8.5	NA	NA	NA	NA	NA	NA
47	4.2	4.7	6.2	6.9	7.6	10.9	12.3	9.8	12.5	11.5
48	1.1	4.5	6.9	5.5	7.0	10.3	12.4	10.3	13.5	11.9
49	7.2	7.1	8.8	6.6	7.6	10.5	12.3	10.2	14.0	11.5
50	7.7	10.8	7.9	6.0	7.7	10.6	12.0	10.4	12.4	11.3
51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
52	7.4	8.3	10.3	8.0	8.7	10.7	12.9	11.5	14.4	12.8
53	8.0	6.9	8.3	6.1	NA	NA	NA	NA	NA	NA
54	7.6	9.8	12.7	8.4	9.4	12.5	14.4	12.7	15.0	13.0
55	4.9	4.7	6.1	8.9	10.1	NA	NA	NA	NA	NA
56	7.2	7.5	8.5	5.9	NA	NA	NA	NA	NA	NA
57	10.1	11.4	14.4	9.1	10.7	14.8	17.0	14.9	17.9	14.5
58	9.3	10.5	12.1	8.9	9.6	NA	NA	NA	NA	NA
59	6.7	8.8	10.8	NA	NA	NA	NA	NA	NA	NA
60	4.7	8.4	10.6	8.1	9.5	12.8	14.5	12.5	14.3	13.0
61	6.1	9.7	11.2	7.9	NA	NA	NA	NA	NA	NA
62	14.6	13.6	14.3	9.5	10.3	NA	NA	NA	NA	NA
63	8.1	7.0	7.1	2.1	4.5	9.2	11.7	9.5	13.9	12.7
64	5.7	4.1	7.8	6.4	9.6	12.4	15.2	NA	NA	NA
65	4.9	4.5	8.3	6.9	8.2	10.8	12.3	10.5	13.1	11.7
66	4.1	6.5	9.0	7.7	9.8	12.3	16.3	12.6	16.5	13.6
67	16.4	22.0	22.7	15.2	15.3	17.1	18.4	16.1	18.5	16.8
68	7.8	6.7	7.3	8.2	NA	NA	NA	NA	NA	NA
69	3.9	3.0	7.4	6.6	9.5	12.1	15.5	14.0	17.5	15.8
70	11.5	11.0	11.5	11.7	9.2	11.0	NA	NA	NA	NA
71	5.0	8.0	9.7	7.1	8.5	10.5	12.4	10.6	12.9	12.3
72	5.2	9.0	10.9	8.3	10.8	14.6	16.4	13.2	17.6	13.8
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
73	9.2	8.8	8.5	NA	NA	NA	NA	NA	NA	NA
74	11.1	9.9	11.8	10.7	9.7	12.3	NA	NA	NA	NA
75	5.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	11.3	11.9	12.0	9.5	10.6	12.3	15.0	13.3	15.7	13.9
77	9.3	8.9	NA	NA	NA	NA	NA	NA	NA	NA
78	-0.2	5.5	7.7	5.8	7.6	10.9	13.5	11.0	14.4	12.5
79	8.9	8.4	9.5	8.6	8.0	9.2	10.9	9.4	12.1	10.5
80	6.4	5.6	6.7	NA	NA	NA	NA	NA	NA	NA
81	7.9	7.6	9.8	8.8	9.7	12.1	13.9	12.3	15.0	13.5
82	10.3	10.2	11.9	7.0	NA	NA	NA	NA	NA	NA
83	5.7	6.7	10.4	7.9	9.0	11.0	12.4	10.6	13.4	11.8
84	4.1	7.4	9.4	7.1	10.0	12.4	14.0	11.2	13.5	11.9
85	6.9	7.0	8.8	6.2	8.4	11.4	14.1	10.8	14.5	12.8
86	5.9	6.9	8.8	6.1	5.6	10.3	12.5	10.3	12.5	12.0
87	9.7	8.9	13.8	11.0	11.6	14.0	15.9	14.7	17.7	16.3
88	7.9	9.1	9.4	8.1	8.8	12.0	13.5	11.3	15.1	13.3
89	7.5	5.2	6.6	NA	NA	NA	NA	NA	NA	NA
90	10.6	10.7	13.0	9.4	11.8	14.7	16.7	12.7	15.8	14.3
91	3.7	5.6	9.8	8.3	NA	NA	NA	NA	NA	NA
92	7.8	9.1	10.6	8.5	9.7	12.1	14.3	11.6	15.3	13.7
93	11.3	13.6	12.4	8.1	7.9	10.5	12.2	10.9	12.4	11.4
94	12.2	11.5	11.6	8.3	9.9	12.5	13.9	NA	NA	NA
95	5.3	4.9	6.6	6.7	8.5	9.1	11.4	8.8	11.1	9.4
96	6.3	8.3	10.5	8.2	9.7	13.5	15.4	11.9	15.9	13.1
97	9.5	9.5	10.5	6.5	7.1	10.0	12.0	10.8	12.8	12.1
98	6.3	17.2	16.0	8.2	8.3	12.3	13.1	9.9	13.6	11.7
99	15.0	13.8	14.0	NA	NA	NA	NA	NA	NA	NA
100	9.8	11.5	14.1	9.7	11.1	13.2	15.2	12.7	15.7	NA
101	15.2	12.0	12.3	10.7	11.4	NA	NA	NA	NA	NA
102	9.4	7.5	NA	NA	NA	NA	NA	NA	NA	NA
103	8.3	8.4	8.4	8.1	7.9	8.0	NA	NA	NA	NA
104	7.5	8.3	NA	NA	NA	NA	NA	NA	NA	NA
105	7.4	7.7	10.9	8.6	10.2	13.0	15.1	13.0	15.8	14.6
106	10.0	8.3	17.0	13.9	NA	NA	NA	NA	NA	NA
107	4.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	6.0	9.7	11.2	9.3	11.0	12.2	14.5	11.4	15.4	12.6
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
109	14.6	9.0	12.1	10.4	11.7	14.0	14.9	12.2	14.6	13.1
110	-14.4	-2.0	0.4	0.7	4.1	6.9	9.3	9.0	12.1	10.7
111	7.0	9.5	11.8	8.9	9.6	12.7	14.6	12.1	15.6	14.1
112	7.7	8.3	10.0	7.1	8.8	11.4	NA	NA	NA	NA
113	7.7	7.4	8.9	8.5	9.2	10.6	NA	NA	NA	NA
114	4.9	9.1	10.5	7.7	8.6	11.1	NA	NA	NA	NA
115	7.4	6.5	8.4	6.0	6.5	12.1	NA	NA	NA	NA
116	11.3	13.2	13.4	9.1	9.4	12.3	14.3	11.8	15.2	13.0
117	8.0	10.4	12.3	10.4	10.8	14.5	16.3	13.0	17.1	14.8
118	9.0	10.0	NA	NA	NA	NA	NA	NA	NA	NA
119	7.9	7.0	NA	NA	NA	NA	NA	NA	NA	NA
120	11.7	14.0	15.8	9.7	10.1	14.8	17.4	13.3	17.0	13.8
121	9.3	11.0	13.3	7.0	6.4	8.1	9.4	6.9	9.3	7.5
122	7.9	5.9	8.1	7.6	9.8	12.6	14.5	11.2	14.9	12.9
123	6.4	9.1	10.4	8.0	9.5	12.4	14.7	12.1	14.9	13.6
124	7.6	10.0	11.8	7.8	7.0	10.2	11.8	9.0	12.4	11.5
125	4.7	6.5	9.7	9.1	10.6	9.9	9.9	6.7	11.1	9.6
126	10.0	11.5	14.2	10.3	11.3	14.1	15.5	13.4	16.2	14.1
127	11.6	11.4	12.5	9.7	10.9	13.1	15.0	11.4	NA	NA
128	8.4	9.5	10.0	8.2	9.0	11.9	14.1	12.1	14.7	13.8
129	6.0	6.7	9.0	6.0	7.2	10.5	12.6	10.1	13.2	11.1
130	2.5	5.1	8.9	7.2	NA	NA	NA	NA	NA	NA
131	5.2	5.3	7.7	6.4	7.3	10.3	12.8	11.3	13.7	13.0
132	4.6	9.9	9.4	7.8	6.7	6.5	5.7	4.1	9.5	7.2
133	4.9	8.0	10.6	8.0	10.5	14.6	18.4	16.1	18.0	16.6
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	6.9	8.3	10.9	7.4	9.9	12.3	14.1	12.6	15.5	13.6
136	4.4	7.0	10.2	9.0	8.1	12.1	14.4	12.3	15.7	NA
137	-0.4	7.4	9.2	7.6	8.6	10.7	11.9	10.0	11.9	11.0
138	4.0	7.7	7.9	5.6	6.9	10.2	12.7	NA	NA	NA
139	7.2	7.5	7.8	7.9	NA	NA	NA	NA	NA	NA
140	5.7	10.1	12.1	10.1	9.9	NA	NA	NA	NA	NA
141	0.6	7.1	8.9	6.2	8.9	11.9	13.9	12.0	15.9	13.7
142	8.8	11.5	12.8	8.6	9.2	11.5	14.4	NA	NA	NA
143	3.0	5.6	8.6	9.3	11.7	12.2	14.6	12.9	15.6	14.6
144	7.2	12.0	12.9	9.5	9.8	13.1	14.9	12.4	15.8	13.8
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
145	11.8	12.0	NA	NA	NA	NA	NA	NA	NA	NA
146	7.2	8.3	9.6	7.4	8.6	10.9	11.8	10.2	12.5	10.2
147	9.6	8.3	9.2	9.3	8.3	9.7	11.5	10.6	12.0	11.1
148	5.5	6.8	7.3	NA	NA	NA	NA	NA	NA	NA
149	5.5	9.6	8.0	7.0	NA	NA	NA	NA	NA	NA
150	7.7	7.3	8.7	6.5	8.4	11.2	13.2	NA	NA	NA
151	5.5	5.1	6.7	9.3	NA	NA	NA	NA	NA	NA
152	6.0	6.2	9.0	7.1	8.2	10.3	12.3	9.9	14.0	12.9
153	2.3	7.2	9.8	7.1	8.2	11.7	13.6	10.5	14.3	11.8
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	6.4	8.4	11.1	7.9	9.1	12.5	14.6	12.0	14.6	13.6
157	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	7.2	7.8	9.0	NA	NA	NA	NA	NA	NA	NA
159	8.8	9.5	10.9	9.3	9.5	13.1	15.2	12.9	15.9	14.6
160	10.9	11.5	14.0	10.4	10.8	NA	NA	NA	NA	NA
161	7.4	7.7	7.9	7.7	NA	NA	NA	NA	NA	NA
162	5.7	7.9	10.2	8.0	10.7	14.5	16.0	13.3	17.0	14.6
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	8.2	6.7	8.1	7.3	8.1	8.6	11.0	10.8	13.0	13.0
165	3.2	4.3	7.7	5.5	7.3	11.1	13.2	11.3	15.5	12.9
166	8.6	9.4	11.4	NA	NA	NA	NA	NA	NA	NA
167	5.6	6.3	7.5	6.2	7.6	9.3	11.5	10.0	11.1	11.0
168	7.3	8.2	10.6	7.1	9.3	13.1	15.3	13.1	16.3	15.0
169	6.0	4.5	6.6	4.5	6.1	8.5	NA	NA	NA	NA
170	9.9	9.7	9.2	8.3	8.5	9.1	12.6	9.6	12.5	NA
171	10.3	13.6	15.3	11.6	12.2	14.3	15.7	13.3	15.7	13.9
172	5.2	5.0	7.5	5.5	6.4	8.8	11.2	9.2	11.5	10.3
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	2.5	7.8	10.4	7.4	9.6	12.7	14.7	11.0	14.8	12.8
175	7.8	6.5	8.5	5.7	5.7	7.9	9.0	9.0	10.3	9.4
176	7.5	8.1	NA	NA	NA	NA	NA	NA	NA	NA
177	12.7	11.9	11.7	8.2	9.3	11.5	13.7	11.5	15.1	13.8
178	4.3	10.1	12.1	8.1	9.3	13.0	15.1	13.3	15.6	14.2
179	4.3	8.3	10.6	4.8	4.9	NA	NA	NA	NA	NA
180	6.8	8.9	10.7	8.6	9.0	12.4	13.8	11.8	15.4	13.9
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
181	9.1	10.4	10.8	7.3	8.3	10.9	7.6	6.5	10.2	9.3
182	13.4	11.0	NA	NA	NA	NA	NA	NA	NA	NA
183	6.2	5.2	6.7	9.3	10.9	13.7	NA	NA	NA	NA
184	11.5	9.6	10.1	8.4	8.3	11.5	13.9	13.7	15.1	12.8
185	7.9	9.6	13.0	8.2	9.6	13.2	16.6	14.7	NA	NA
186	9.6	10.3	11.2	8.5	9.7	13.2	15.2	12.8	14.5	13.0
187	5.7	10.2	12.4	8.9	NA	NA	NA	NA	NA	NA
188	3.7	6.1	8.3	5.9	NA	NA	NA	NA	NA	NA
189	5.9	7.2	10.2	7.6	8.7	11.8	14.0	11.9	15.1	13.3
190	14.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	5.6	6.7	10.4	6.9	6.7	11.2	13.7	10.3	13.7	12.4
192	8.0	8.2	9.6	6.9	8.9	11.2	13.6	11.9	15.3	13.7
193	7.4	9.0	10.8	8.5	8.8	10.8	11.8	9.7	13.3	11.3
194	8.4	9.5	11.7	8.5	9.1	10.9	13.4	11.4	14.1	11.8
195	6.1	7.3	8.9	6.1	8.0	12.3	14.6	11.7	15.0	13.1
196	9.6	9.2	10.0	8.1	9.2	11.7	13.8	11.0	13.9	13.2
197	8.4	11.5	11.2	7.4	8.2	11.7	13.9	11.2	13.5	12.4
198	4.6	8.5	9.5	6.4	9.6	12.8	14.0	11.7	15.8	13.2
199	1.7	2.8	6.6	6.3	8.4	10.5	12.2	9.8	11.9	10.5
200	7.7	8.3	10.9	8.3	8.7	8.2	11.3	13.0	9.4	13.2
201	1.1	4.3	7.0	6.7	9.2	12.6	14.5	12.0	15.1	13.5
202	6.0	6.6	NA	NA	NA	NA	NA	NA	NA	NA
203	11.0	13.6	NA	NA	NA	NA	NA	NA	NA	NA
204	4.8	6.2	9.4	7.3	9.0	13.5	16.2	14.3	17.7	15.9
205	9.0	5.9	9.0	10.2	NA	NA	NA	NA	NA	NA
206	8.1	7.6	10.4	8.3	8.5	10.1	12.5	10.1	11.8	11.5
207	5.2	5.7	7.4	5.3	6.7	10.0	12.2	10.4	14.1	12.9
208	7.8	9.9	11.9	8.9	9.5	12.9	15.3	12.7	16.0	14.5
209	15.0	10.1	10.9	6.4	NA	NA	NA	NA	NA	NA
210	4.8	6.6	9.8	7.8	8.5	11.7	14.6	12.5	15.7	14.3
211	4.4	5.1	8.9	7.5	8.6	10.7	12.0	9.0	12.1	10.7
212	7.6	13.5	11.8	NA	NA	NA	NA	NA	NA	NA
213	1.3	4.0	7.0	4.7	6.4	10.3	12.6	10.2	14.8	13.1
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	26.0	22.4	22.8	18.5	NA	NA	NA	NA	NA	NA
216	7.1	7.7	10.3	8.1	9.3	13.6	15.9	13.7	17.4	14.7
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
217	4.0	5.1	7.7	6.7	9.0	10.9	12.8	10.8	14.2	12.6
218	-10.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	4.2	6.8	9.9	7.1	8.9	12.1	13.1	10.8	13.9	11.4
220	6.9	8.0	10.6	8.6	9.6	12.2	13.4	12.0	14.9	12.9
221	5.4	6.1	8.2	6.4	8.5	12.3	13.2	11.0	15.2	12.6
222	9.8	8.3	9.6	9.1	8.7	9.9	11.4	10.3	12.1	12.4
223	4.7	5.1	5.1	5.2	4.9	4.9	5.0	5.2	5.3	5.6
224	9.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
225	7.8	8.8	11.6	8.7	10.1	13.6	15.3	12.5	16.0	13.8
226	6.8	4.1	4.0	3.0	2.0	-0.2	1.3	1.3	2.4	2.3
227	8.0	10.6	9.4	8.9	9.4	12.2	NA	NA	NA	NA
228	5.7	7.7	9.9	7.3	8.2	11.4	15.4	12.3	17.8	13.9
229	10.6	9.6	9.6	9.2	11.6	12.7	14.2	12.6	14.9	12.1
230	6.9	11.0	12.9	11.3	11.9	15.0	16.9	14.1	19.1	17.0
231	5.7	9.0	11.1	8.7	10.2	12.4	13.3	10.6	13.2	10.8
232	6.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	11.2	13.4	14.3	9.3	10.3	12.5	14.2	11.5	14.4	13.2
234	6.6	9.3	10.0	7.5	9.5	12.8	15.0	12.5	14.9	13.9
235	-10.4	6.0	10.0	7.2	9.0	12.3	14.8	12.1	15.1	13.1
236	7.6	6.9	NA	NA	NA	NA	NA	NA	NA	NA
237	4.4	9.7	10.8	8.3	10.1	13.1	14.7	12.6	15.6	14.1
238	8.1	8.5	NA	NA	NA	NA	NA	NA	NA	NA
239	6.6	7.7	9.3	8.3	12.7	16.4	12.7	NA	NA	NA
240	10.4	11.0	12.1	8.5	9.5	13.3	15.5	12.8	17.1	15.4
241	5.9	8.1	10.3	8.3	9.1	12.1	13.9	12.1	14.5	12.8
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	10.1	10.3	11.8	10.7	11.6	14.5	17.1	15.0	15.2	15.0
244	9.4	8.2	9.9	7.4	8.9	10.5	12.0	9.0	12.9	11.8
245	4.6	10.3	10.6	7.7	8.8	11.9	15.3	NA	NA	NA
246	3.2	6.8	8.7	5.8	8.3	12.6	14.1	9.8	13.4	11.3
247	12.7	6.3	11.5	6.8	NA	NA	NA	NA	NA	NA
248	3.2	5.4	3.4	4.8	5.9	11.0	13.7	11.9	11.1	12.1
249	17.2	24.9	25.8	17.7	16.3	20.6	21.3	NA	NA	NA
250	2.9	0.5	6.4	5.2	NA	NA	NA	NA	NA	NA
251	5.3	7.8	14.0	9.8	11.1	12.5	13.9	11.4	14.2	13.2
252	10.3	8.7	9.6	7.7	7.7	10.1	13.4	10.5	12.9	12.3
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
253	8.7	13.7	14.8	9.3	NA	NA	NA	NA	NA	NA
254	6.0	7.3	11.4	9.2	10.4	12.6	14.9	12.7	15.9	14.0
255	4.4	6.2	8.1	4.4	5.5	10.3	11.0	8.4	12.6	12.1
256	17.4	15.4	15.5	10.4	11.2	13.7	14.8	12.7	15.2	13.0
257	6.3	5.9	7.7	7.7	7.5	9.1	10.3	8.6	10.7	9.2
258	2.1	7.4	10.6	7.8	10.7	14.5	16.1	13.9	17.5	15.1
259	15.0	11.0	11.5	8.8	10.2	12.4	13.6	11.5	13.5	12.5
260	10.3	10.9	12.3	10.9	11.3	14.3	15.0	13.3	16.7	15.7
261	5.6	5.3	8.9	6.4	6.9	11.4	13.6	11.7	15.2	13.1
262	6.2	10.1	11.4	8.8	14.5	15.4	17.3	16.4	20.6	20.4
263	5.9	5.9	9.7	6.9	9.0	11.2	12.8	11.2	15.3	12.3
264	3.6	6.7	7.2	7.0	NA	NA	NA	NA	NA	NA
265	8.6	14.5	15.4	11.4	NA	NA	NA	NA	NA	NA
266	7.4	9.7	11.9	8.4	9.2	12.3	NA	NA	NA	NA
267	8.8	10.1	10.9	8.5	9.8	13.7	15.9	13.0	16.3	14.3
268	7.7	7.6	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	10.4	11.7	13.6	9.2	9.0	11.5	13.5	10.7	14.7	12.8
271	11.2	11.3	NA	NA	NA	NA	NA	NA	NA	NA
272	7.5	12.3	14.1	10.8	12.4	15.4	17.5	NA	NA	NA
273	5.4	6.2	9.1	7.0	7.7	11.2	13.2	11.1	13.1	11.6
274	10.9	10.5	12.6	7.9	10.8	12.9	14.1	12.1	14.4	12.0
275	12.1	13.0	13.6	9.8	10.8	13.4	15.1	12.9	15.7	14.1
276	4.6	5.6	7.7	7.9	8.9	11.3	13.1	10.7	14.0	NA
277	5.4	7.9	11.3	10.1	NA	NA	NA	NA	NA	NA
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	5.3	8.9	10.9	8.9	11.3	14.4	15.5	13.3	16.6	14.8
280	7.7	7.3	8.8	7.0	7.5	10.0	11.8	10.3	11.9	11.5
281	7.8	10.2	11.9	7.2	7.7	10.3	12.1	10.8	NA	NA
282	4.2	6.5	8.0	NA	NA	NA	NA	NA	NA	NA
283	2.2	2.4	6.2	5.7	7.2	9.6	12.2	10.8	13.9	12.5
284	8.0	8.7	10.6	8.8	9.8	13.1	15.1	11.4	13.8	12.3
285	-1.7	3.2	6.9	4.9	7.8	9.9	11.2	9.7	12.0	11.1
286	2.8	7.0	11.3	8.4	11.6	15.4	16.6	13.0	NA	NA
287	6.9	9.6	11.2	8.6	10.6	13.9	16.1	13.9	17.0	14.9
288	4.7	5.7	9.3	7.0	8.8	14.9	16.5	14.1	16.6	15.1
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
289	5.9	7.2	8.7	6.3	8.3	11.6	13.2	10.8	14.6	11.9
290	10.2	9.0	7.9	6.4	6.9	8.8	9.3	8.7	9.7	10.4
291	8.5	8.8	10.8	7.5	9.2	12.4	14.3	12.3	16.9	14.5
292	6.0	5.8	8.1	6.2	7.3	10.4	12.1	NA	NA	NA
293	15.0	15.6	12.5	6.9	6.4	7.4	7.9	7.7	9.2	NA
294	9.5	8.3	12.2	8.4	9.1	11.3	13.0	11.2	12.6	12.3
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	5.5	8.6	7.7	3.0	3.5	6.2	NA	NA	NA	NA
297	8.5	12.7	14.3	9.7	10.7	13.5	16.0	12.9	16.4	14.4
298	4.5	3.2	6.5	7.1	7.2	10.7	13.6	11.5	13.5	11.8
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	7.5	9.3	11.2	9.0	9.5	11.1	12.9	11.8	13.2	12.6
301	8.1	9.6	10.3	8.9	NA	NA	NA	NA	NA	NA
302	6.8	8.1	9.9	8.1	9.0	12.5	14.5	12.9	15.2	14.1
303	8.6	6.5	7.8	7.1	9.1	12.7	15.1	12.4	16.2	14.4
304	0.1	0.2	1.8	3.8	5.7	8.8	10.2	8.2	11.9	10.7
305	10.9	11.4	NA	NA	NA	NA	NA	NA	NA	NA
306	10.6	10.4	11.1	7.7	NA	NA	NA	NA	NA	NA
307	12.0	12.5	15.9	10.8	11.6	14.6	16.7	15.1	17.3	15.9
308	7.2	8.8	10.0	8.1	8.4	NA	NA	NA	NA	NA
309	5.3	3.3	NA	NA	NA	NA	NA	NA	NA	NA
310	2.4	7.2	9.3	6.2	7.2	10.3	12.5	9.6	13.9	11.5
311	6.0	7.0	9.2	NA	NA	NA	NA	NA	NA	NA
312	3.9	6.2	9.2	8.6	8.6	9.5	NA	NA	NA	NA
313	7.0	8.9	10.3	8.2	8.9	11.5	13.0	9.7	12.8	10.9
314	5.9	5.6	6.4	3.9	NA	NA	NA	NA	NA	NA
315	7.1	6.6	8.0	5.8	6.3	8.9	11.3	9.2	13.2	11.3
316	7.0	4.9	6.4	6.6	7.3	9.5	10.9	9.0	11.6	10.8
317	7.3	7.1	9.0	7.1	7.5	13.1	12.9	10.9	13.9	19.6
318	5.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	13.9	11.0	11.0	NA	NA	NA	NA	NA	NA	NA
320	9.3	10.5	11.1	8.8	10.0	12.2	14.5	12.3	15.1	13.9
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	4.9	7.9	16.6	12.9	12.9	15.2	15.2	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	7.0	7.3	7.2	7.2	7.2	7.4	7.6	7.9	NA	NA
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
325	6.2	9.7	12.0	8.3	9.1	11.9	14.5	11.2	14.3	12.4
326	8.7	6.7	NA	NA	NA	NA	NA	NA	NA	NA
327	5.7	6.1	9.5	7.0	8.7	10.3	12.7	10.0	13.4	12.0
328	3.3	6.0	8.5	7.7	9.5	12.4	13.8	11.9	15.2	13.1
329	10.6	9.4	10.6	6.7	7.8	10.5	13.0	11.0	13.9	13.2
330	11.6	10.5	11.5	8.7	10.8	13.7	16.0	13.3	16.7	14.5
331	7.0	6.1	8.0	8.1	9.2	11.0	NA	NA	NA	NA
332	6.0	6.6	8.3	6.1	8.7	10.4	12.0	10.3	12.9	12.1
333	7.4	8.3	9.7	7.0	7.4	9.4	NA	NA	NA	NA
334	4.5	3.1	5.3	3.8	4.4	7.7	NA	NA	NA	NA
335	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
336	5.5	8.0	8.9	7.5	9.0	10.5	12.5	12.0	13.9	NA
337	3.9	11.6	15.8	12.7	12.1	13.6	16.0	13.9	15.3	14.2
338	11.8	10.8	NA	NA	NA	NA	NA	NA	NA	NA
339	8.3	9.2	8.5	6.5	5.1	6.7	NA	NA	NA	NA
340	5.7	5.4	8.3	9.3	NA	NA	NA	NA	NA	NA
341	8.6	5.5	8.1	5.6	NA	NA	NA	NA	NA	NA
342	7.2	9.2	9.4	6.0	4.7	7.1	8.1	8.4	10.2	10.6
343	5.0	5.8	6.9	5.7	NA	NA	NA	NA	NA	NA
344	7.9	8.1	8.2	6.7	7.9	9.8	12.2	9.9	12.4	11.2
345	9.0	11.4	12.4	9.8	10.1	12.5	14.5	12.2	14.6	13.6
346	11.6	10.2	13.7	12.2	16.1	15.2	16.6	15.6	16.9	14.8
347	7.1	9.1	10.8	8.3	8.7	11.8	13.9	11.9	14.8	13.4
348	6.5	8.4	9.3	5.9	NA	NA	NA	NA	NA	NA
349	8.2	6.4	7.8	9.6	11.9	14.9	15.0	12.7	16.2	13.2
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	8.3	6.3	8.1	9.0	10.1	10.6	12.2	10.6	13.3	12.4
Equal-Weighted Mean	7.2	8.5	10.2	7.9	9.0	11.6	13.6	11.4	14.2	12.7
Median	7.2	8.3	10.0	8.0	9.0	11.8	13.8	11.5	14.5	12.9
S&P 500	7.4	11.9	14.7	8.8	11.9	15.5	17.6	14.5	18.9	15.5
Wilshire 5000	7.0	9.9	13.0	7.9	10.2	14.1	16.4	12.9	17.9	14.1
LB Govt/Corp	10.2	8.7	9.9	9.3	8.3	10.3	12.7	11.3	13.2	13.2
LB Govt	10.1	8.5	9.7	9.1	8.1	10.0	12.3	11.1	12.5	12.7
CPI (W)	4.6	4.5	4.8	4.5	4.3	3.8	3.9	3.8	3.6	3.9

EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
352	11.0	9.1	12.3	7.6	NA	NA	NA	NA	NA	NA
353	9.8	10.1	10.1	9.3	10.3	12.0	12.3	11.9	NA	NA
354	15.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	11.1	14.1	14.7	11.1	10.2	12.8	13.9	12.0	14.9	11.9
357	6.8	7.0	7.3	NA	NA	NA	NA	NA	NA	NA
358	5.5	5.8	NA	NA	NA	NA	NA	NA	NA	NA
359	4.3	7.1	6.4	3.9	5.6	9.1	11.6	10.8	13.2	12.3
360	0.5	3.7	7.0	5.0	5.7	8.8	10.5	8.7	11.5	10.8
361	-1.0	6.3	10.1	7.3	8.6	NA	NA	NA	NA	NA
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	15.6	7.6	6.7	7.3	7.6	9.5	11.6	NA	NA	NA
364	15.1	14.0	14.7	10.4	11.3	12.7	NA	NA	NA	NA
365	13.3	12.6	14.5	9.0	9.9	NA	NA	NA	NA	NA
366	16.8	13.6	15.1	11.4	11.9	14.8	16.1	13.9	16.3	14.4
367	13.7	13.6	NA	NA	NA	NA	NA	NA	NA	NA
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	4.3	11.4	10.6	8.5	8.5	11.1	13.2	11.9	15.2	13.7
370	11.5	10.2	10.8	7.0	7.0	9.8	8.0	8.4	8.4	8.3
371	12.3	11.9	NA	NA	NA	NA	NA	NA	NA	NA
372	5.5	7.2	9.2	8.1	7.6	8.5	10.0	NA	NA	NA
373	-3.8	-0.2	5.8	6.2	5.4	8.0	11.8	9.0	10.4	9.1
374	-0.7	4.6	9.7	8.1	8.3	10.5	13.8	11.2	14.3	12.8
375	8.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
376	-0.4	5.3	8.8	7.3	8.5	11.2	13.0	10.9	12.7	11.6
377	8.3	11.1	14.5	NA	NA	NA	NA	NA	NA	NA
378	9.5	8.8	12.1	9.1	9.1	10.2	12.3	9.5	NA	NA
379	6.3	6.1	9.2	8.1	NA	NA	NA	NA	NA	NA
380	13.1	9.7	10.9	NA	NA	NA	NA	NA	NA	NA
381	5.0	9.2	12.4	18.5	17.0	23.1	22.4	25.5	NA	NA
382	16.7	16.6	15.5	11.2	10.9	13.6	14.7	12.0	NA	NA
383	9.2	9.0	9.7	NA	NA	NA	NA	NA	NA	NA
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	3.6	4.2	8.1	4.7	7.3	11.0	12.6	NA	NA	NA
387	12.1	9.3	10.6	7.1	5.9	8.4	10.3	NA	NA	NA
388	2.3	7.2	8.5	6.6	7.0	8.4	10.0	8.2	9.9	9.1
389	10.5	9.1	9.2	8.7	8.8	10.0	12.1	11.2	11.9	10.7
390	7.7	7.2	8.8	6.3	6.7	9.9	12.0	11.1	12.5	12.3
Equal-Weighted Mean	8.2	8.8	10.5	8.3	8.7	11.1	12.6	11.6	12.6	11.4
Median	9.2	9.1	10.1	8.1	8.5	10.2	12.3	11.2	12.7	11.9
S&P 500	11.8	14.2	18.2	11.4	13.3	16.7	18.7	15.8	19.4	16.0
Wilshire 5000	11.5	12.0	16.6	10.3	11.5	15.3	17.5	14.1	18.1	14.5
LB Govt/Corp	12.1	10.4	10.7	9.6	9.0	10.5	13.0	11.4	13.0	13.2
LB Govt	12.0	10.4	10.6	9.4	8.8	10.3	12.5	11.1	12.4	12.7
CPI (W)	4.9	4.5	4.8	4.6	4.4	3.8	3.9	3.8	3.7	4.0

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	88.5	149.5	127.9	161.8	209.0	246.4	238.3	269.4	324.2	341.0
2	98.8	140.0	128.4	157.1	192.7	215.5	215.6	240.6	262.4	280.3
3	93.1	137.6	115.0	143.9	187.5	207.1	203.8	233.9	266.3	285.8
4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	98.3	146.5	142.1	178.7	222.3	250.2	269.1	299.4	316.1	339.6
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	100.4	138.0	139.4	148.8	164.2	155.7	165.0	180.4	194.6	208.8
9	98.9	117.6	108.3	137.7	173.6	192.7	180.9	208.4	221.0	236.8
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	100.0	136.8	128.4	130.4	185.0	191.8	195.4	218.7	221.5	239.0
12	90.4	130.6	134.4	166.1	200.3	225.8	237.6	279.4	314.3	339.4
13	86.9	135.3	125.8	160.0	219.7	267.2	267.6	310.8	365.2	393.5
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	98.5	149.0	135.0	179.9	249.6	295.5	283.3	328.7	364.2	382.2
16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	86.4	129.6	116.7	151.0	204.1	227.8	220.7	262.5	331.3	343.9
18	86.5	130.5	123.6	153.1	210.5	252.7	252.9	290.4	328.3	353.4
19	89.5	111.6	103.6	136.4	172.7	195.9	195.9	216.9	246.7	266.6
20	113.2	147.8	144.7	178.5	215.0	248.4	250.4	293.4	309.2	329.9
21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	110.3	142.4	142.8	192.9	238.9	271.3	273.5	316.2	347.9	371.4
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	99.1	143.4	139.0	173.7	213.8	240.8	246.8	281.1	291.6	316.0
25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	97.2	136.9	128.6	159.3	207.9	232.1	228.4	262.3	289.3	312.1
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	102.8	148.4	144.0	196.3	252.5	295.9	267.4	302.8	331.5	355.2
29	87.3	143.2	127.3	162.2	205.8	252.7	237.2	281.4	311.5	335.9
30	93.4	134.3	128.3	164.9	215.3	245.2	259.2	309.9	356.4	379.0
31	93.3	130.4	129.6	156.2	189.5	223.2	209.3	232.1	296.3	310.8
32	99.1	131.1	128.5	157.9	192.1	243.0	245.0	270.5	315.3	350.8
33	102.8	141.1	142.1	184.9	226.3	259.4	266.6	299.1	318.9	351.4
34	97.4	141.1	133.2	165.7	214.1	252.6	247.7	291.0	319.8	330.4
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	97.4	139.1	134.1	171.9	214.6	232.0	234.8	275.6	301.3	319.1
Equal-Weighted Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
37	95.9	141.9	141.9	194.0	259.3	301.4	292.1	335.6	392.8	430.4
38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
39	91.7	127.5	109.2	134.5	174.4	189.1	199.1	220.1	241.8	262.4
40	105.3	136.9	141.2	175.4	213.6	294.8	288.2	270.3	242.6	251.6
41	117.7	133.1	147.6	172.7	198.8	229.8	210.3	235.1	255.3	278.3
42	103.1	147.0	152.2	194.8	236.3	267.7	260.2	299.2	346.2	373.9
43	100.7	140.3	136.4	181.5	236.4	268.7	265.2	305.7	350.5	388.5
44	105.6	137.0	140.2	171.6	218.1	234.5	232.1	266.0	303.3	325.0
45	86.5	123.5	120.5	149.0	182.9	213.0	217.9	251.2	268.6	268.8
46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
47	102.7	140.3	131.8	159.7	205.6	227.3	248.0	271.0	285.3	297.2
48	99.2	141.0	136.2	171.8	220.1	249.9	252.8	283.0	305.7	309.2
49	91.8	137.1	132.0	163.5	206.4	231.1	231.2	259.8	278.2	298.1
50	101.3	132.0	131.3	158.7	201.0	230.6	231.8	237.0	270.1	291.1
51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
52	99.0	139.7	141.9	180.4	218.8	244.5	247.9	283.8	309.8	332.8
53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
54	96.0	130.3	132.4	167.3	216.7	245.7	236.6	280.8	314.8	338.7
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	87.7	127.3	129.1	168.9	232.9	272.3	258.1	311.3	351.0	386.4
58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
59	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
60	101.6	132.1	131.0	164.6	215.6	247.7	250.2	288.3	323.6	338.8
61	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	102.9	160.1	152.6	195.2	266.4	304.5	270.1	289.5	306.7	331.5
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	100.0	136.4	134.8	163.5	204.2	232.1	238.8	277.6	288.7	302.9
66	90.4	138.2	124.7	178.5	224.1	265.7	276.6	315.4	343.8	357.9
67	102.7	143.6	145.8	183.5	233.1	269.4	256.7	319.0	407.5	474.4
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	101.1	151.7	157.7	217.6	275.1	334.3	349.0	407.2	416.2	432.4
70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
71	107.5	142.7	141.1	175.8	212.9	243.6	242.6	274.4	304.8	320.0
72	84.8	135.1	125.6	160.4	218.5	265.0	266.9	306.7	346.2	364.2
Equal-Weighted										
Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
73	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	99.2	135.7	138.5	184.0	222.0	256.2	261.7	294.2	330.8	368.1
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	96.5	140.3	133.9	174.5	225.0	258.8	259.8	291.3	325.0	324.3
79	96.9	131.9	131.0	159.9	184.1	194.8	206.2	230.5	249.0	271.0
80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
81	100.5	140.1	142.3	178.6	223.5	252.4	267.4	306.2	328.3	354.3
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	99.0	136.7	134.8	163.4	199.2	226.2	227.4	269.0	289.8	306.1
84	98.7	132.2	122.9	152.7	191.6	234.3	235.2	267.0	295.9	308.0
85	98.9	147.0	132.6	175.1	223.4	262.3	259.1	291.3	312.2	333.8
86	107.3	140.8	135.5	172.2	235.8	244.3	239.9	270.9	292.0	309.3
87	104.5	150.2	160.5	205.2	260.5	297.3	306.2	380.3	411.5	451.4
88	98.1	148.2	143.8	176.7	228.8	254.7	266.1	292.7	322.6	348.2
89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
90	101.1	145.7	128.7	166.6	217.6	264.9	263.0	309.3	343.0	379.4
91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92	100.3	149.6	141.4	181.4	226.2	259.5	266.2	302.7	333.9	360.1
93	103.4	129.3	131.7	162.3	201.5	216.2	207.9	228.7	265.0	294.9
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
95	94.5	124.4	114.9	145.3	163.1	188.6	202.2	222.6	232.3	244.7
96	90.8	139.3	125.6	159.9	215.1	249.5	253.5	291.6	321.6	341.8
97	105.6	137.6	141.6	177.2	222.7	243.3	232.0	261.2	286.1	313.4
98	95.6	141.6	127.8	151.0	202.7	220.2	193.7	220.0	284.3	302.2
99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
103	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
104	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
105	103.8	146.2	145.4	187.2	239.9	279.8	285.4	335.9	362.7	389.6
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	90.2	137.6	126.6	164.3	194.0	229.3	238.2	271.8	308.8	327.3
Equal-Weighted										
Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
109	100.6	136.5	129.6	156.2	197.0	230.3	243.0	287.9	298.7	342.2
110	99.4	139.4	148.8	185.3	226.6	268.9	273.8	288.4	323.6	277.0
111	101.4	149.4	143.8	182.1	235.5	265.1	267.0	310.8	348.4	372.7
112	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
115	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
116	94.7	138.7	132.9	168.9	216.5	239.1	232.8	264.6	304.9	339.2
117	96.2	149.7	138.9	177.0	239.1	268.7	281.6	327.3	369.5	399.0
118	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
119	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
120	88.6	134.2	118.4	159.0	224.8	252.0	234.5	280.3	326.2	364.4
121	92.6	121.0	110.2	129.5	151.5	157.6	141.9	167.6	188.8	206.4
122	96.4	144.2	130.5	164.8	210.7	250.6	266.6	300.3	311.8	336.5
123	102.4	143.6	137.1	177.6	226.9	262.4	265.7	300.6	336.1	357.6
124	103.6	149.4	136.2	165.8	211.5	219.4	212.5	245.3	275.8	296.6
125	96.5	149.0	129.0	141.7	150.6	176.5	189.1	220.2	238.5	249.7
126	96.6	135.9	135.6	168.7	217.7	251.6	250.1	299.7	338.7	372.5
127	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
128	105.7	145.3	143.7	184.7	235.9	264.7	272.4	302.7	334.4	362.7
129	94.2	132.8	125.0	157.4	202.8	227.2	221.9	252.2	270.8	287.2
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	107.2	143.9	146.5	188.9	239.3	265.4	271.8	306.3	323.1	339.9
132	89.0	145.2	136.0	137.8	145.0	148.6	153.3	166.4	192.2	200.9
133	105.0	140.6	142.8	205.5	281.6	341.8	344.0	398.5	443.2	464.9
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	98.3	138.2	142.7	178.2	223.0	268.9	263.0	305.5	335.3	358.3
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	103.6	132.5	129.8	154.5	188.0	212.1	218.5	246.5	285.4	284.3
138	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
139	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
141	96.1	146.0	146.0	184.8	236.2	284.4	280.7	315.7	360.0	362.1
142	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
143	105.8	148.2	150.7	196.2	225.2	274.2	304.7	350.1	379.2	390.7
144	97.6	142.9	137.7	173.8	228.4	253.1	253.3	290.6	340.0	364.5
Equal-Weighted Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
145	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	91.0	121.0	120.3	141.5	174.2	198.1	200.1	224.7	245.7	263.4
147	102.8	127.6	133.7	163.8	192.0	200.8	219.9	243.8	261.1	286.1
148	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
149	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
152	103.1	158.6	148.9	186.7	226.4	255.9	259.8	298.0	317.4	336.4
153	91.9	137.5	125.2	157.6	206.6	232.6	231.2	266.1	299.1	306.0
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	105.5	145.4	138.1	177.1	232.5	265.3	262.4	305.9	337.8	359.4
157	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
159	103.0	147.6	144.4	186.2	247.7	273.4	285.7	325.2	358.2	389.7
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
162	95.5	144.7	138.5	174.3	236.2	288.4	293.3	336.7	371.1	392.2
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	113.1	149.2	163.2	206.4	230.3	256.1	269.1	298.3	313.9	339.5
165	92.5	143.2	141.6	179.1	237.7	272.4	270.0	309.9	327.0	337.4
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	110.4	133.0	132.5	166.5	197.5	223.5	228.9	252.0	269.5	284.6
168	104.3	152.0	149.8	194.3	259.8	308.2	300.1	346.4	378.2	405.8
169	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
170	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
171	98.9	134.7	131.9	164.7	206.3	236.4	239.2	284.5	332.5	366.8
172	100.0	132.7	126.7	160.8	196.4	215.7	215.3	242.3	254.0	267.3
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	95.9	144.4	127.7	162.5	210.5	250.0	247.7	286.7	325.1	333.1
175	101.6	123.3	134.4	155.3	186.3	196.4	192.1	216.5	227.7	245.5
176	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
177	102.7	151.7	148.2	189.1	232.8	264.7	260.4	289.9	322.0	362.9
178	101.7	138.0	140.3	180.2	240.7	275.4	266.5	310.1	360.3	375.8
179	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
180	101.4	151.2	148.8	183.0	239.7	265.1	272.0	311.2	345.4	368.8
Equal-Weighted										
Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
181	101.9	147.6	146.1	131.1	164.1	184.4	179.7	200.5	224.1	244.4
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	94.7	119.4	134.4	174.3	224.3	242.2	251.0	278.4	300.1	334.6
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	100.0	128.6	125.4	160.7	212.8	244.1	246.3	277.8	308.7	338.2
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
189	98.5	141.7	139.0	178.8	229.6	260.1	260.7	303.7	329.5	348.9
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	101.0	147.4	130.9	170.4	232.6	246.0	239.2	282.8	304.6	321.8
192	100.2	146.9	147.3	190.1	235.3	276.0	273.5	307.7	333.6	360.2
193	95.0	139.0	133.1	157.5	190.8	210.6	214.2	245.4	271.3	291.4
194	93.2	128.6	126.8	164.1	196.9	220.2	219.0	254.4	281.4	305.0
195	96.8	140.6	131.8	170.2	232.7	269.4	264.2	296.3	321.9	341.4
196	107.1	149.7	139.8	177.8	222.1	252.5	259.1	289.2	314.6	344.8
197	102.9	137.8	129.1	165.7	216.6	242.2	234.0	258.7	296.8	321.8
198	92.5	143.4	138.6	168.0	219.6	270.5	263.8	294.6	331.5	346.8
199	99.1	128.7	121.1	149.4	181.4	212.7	224.4	257.3	267.3	271.9
200	152.9	129.5	162.5	214.7	227.2	250.3	252.7	293.5	319.9	344.4
201	99.9	143.2	137.7	174.3	228.9	274.5	289.9	326.7	351.2	355.2
202	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
204	101.4	150.5	152.9	205.2	284.8	330.9	334.9	388.5	418.4	438.5
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	108.9	137.7	130.9	167.3	198.3	216.7	221.9	257.7	276.0	298.3
207	102.1	152.3	149.3	188.8	242.9	273.0	270.2	300.0	318.6	335.1
208	101.4	148.8	142.8	187.3	246.2	274.9	276.0	320.5	359.0	387.1
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210	102.3	147.4	146.5	195.4	252.7	281.3	286.6	333.9	361.9	379.3
211	98.7	138.6	124.5	149.5	182.1	206.2	213.0	249.4	263.9	275.5
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	99.1	157.6	149.4	189.9	250.6	284.7	279.6	316.5	338.0	342.4
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
216	93.4	140.8	140.1	184.1	252.8	289.5	294.4	340.3	368.6	394.8
Equal-Weighted Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
217	99.4	144.7	141.4	176.2	212.7	253.0	262.3	296.7	315.2	327.9
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	90.9	129.0	124.1	147.9	191.4	223.2	221.4	257.1	281.6	293.5
220	96.1	134.8	138.7	167.9	211.6	241.2	247.3	287.0	313.5	335.0
221	92.2	142.5	137.6	163.4	218.0	256.5	259.4	291.6	311.5	328.4
222	114.9	147.1	151.2	183.1	212.2	227.5	244.3	274.4	293.3	322.0
223	108.0	114.6	121.7	129.1	135.1	140.4	147.8	155.4	164.1	171.8
224	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
225	95.4	141.8	134.1	169.4	224.9	260.0	261.6	307.4	337.2	363.6
226	101.4	112.6	114.2	126.9	113.5	111.3	111.4	115.6	117.2	125.2
227	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
228	84.6	145.3	134.9	192.6	248.9	277.8	277.6	318.1	348.8	368.6
229	89.6	121.2	123.6	152.8	181.6	220.3	238.0	261.0	283.8	313.8
230	99.3	166.9	160.6	207.5	273.4	312.2	332.9	389.1	448.6	479.4
231	91.5	124.5	116.6	138.2	171.7	199.9	203.5	234.8	263.9	278.9
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	102.3	144.6	135.8	170.3	211.4	241.4	230.6	267.8	310.0	344.6
234	105.2	142.4	137.3	178.1	232.6	274.0	275.1	306.6	343.6	366.1
235	97.0	137.5	131.0	171.7	223.0	260.2	258.4	305.9	383.7	343.8
236	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
237	101.4	144.8	142.8	178.8	230.9	271.6	274.9	310.3	357.8	373.5
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
240	101.3	160.2	152.6	197.5	265.4	301.8	297.3	339.5	379.2	418.7
241	98.6	133.3	133.8	168.4	215.7	242.0	248.7	285.1	314.7	333.4
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	113.0	132.0	133.7	179.4	233.0	269.0	289.3	332.2	367.0	404.0
244	102.1	153.1	137.9	167.8	199.7	229.6	230.3	260.6	279.0	305.3
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
246	94.0	138.2	115.8	142.9	195.6	232.3	227.0	255.7	282.5	291.5
247	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
248	121.5	127.4	127.9	167.9	235.1	259.9	283.5	282.2	303.6	313.3
249	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	104.7	145.4	138.6	170.2	204.2	237.9	233.2	297.4	328.1	345.6
252	107.4	143.8	132.2	179.2	220.8	237.8	242.5	270.2	289.6	319.5
Equal-Weighted										
Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	98.9	142.9	140.9	182.2	226.5	262.0	269.4	323.2	350.9	372.1
255	107.1	163.4	150.7	173.7	238.7	263.1	247.8	277.3	299.5	312.7
256	95.2	130.5	129.9	157.6	200.5	229.6	221.3	255.6	290.1	340.0
257	97.1	124.9	122.0	143.4	168.8	180.2	193.9	215.9	227.9	242.1
258	95.7	143.6	143.4	180.6	245.7	301.7	301.0	353.0	399.3	407.5
259	104.0	136.0	133.0	161.7	200.0	232.4	234.9	264.0	283.1	325.5
260	107.0	158.2	161.8	193.0	251.9	285.1	304.5	350.2	390.8	430.9
261	95.9	141.1	140.1	179.6	245.3	267.4	265.3	309.0	324.5	342.6
262	118.3	190.1	209.9	270.3	325.1	456.6	463.2	527.5	602.3	639.8
263	88.6	136.8	137.3	168.8	207.6	244.6	242.1	285.4	302.0	319.8
264	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
267	98.0	143.8	136.0	176.9	239.8	275.2	279.9	315.2	351.1	382.0
268	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	97.1	147.4	136.9	173.2	216.2	233.9	226.8	266.8	301.6	333.0
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
273	98.9	128.6	125.7	158.7	206.6	228.5	230.2	265.5	284.1	299.4
274	92.5	124.6	124.0	150.6	186.1	229.9	218.0	255.1	280.8	311.3
275	99.9	141.0	139.6	175.4	222.6	256.7	253.8	291.7	332.2	372.4
276	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	99.7	146.3	144.9	177.6	233.5	283.8	291.8	335.8	378.5	398.5
280	107.9	134.8	135.1	167.3	206.1	225.9	229.3	257.1	274.6	295.7
281	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	100.8	143.1	144.7	186.9	229.4	259.8	271.2	309.3	317.5	324.5
284	100.0	134.5	119.4	152.6	200.2	228.2	236.4	270.8	296.3	320.0
285	103.8	136.7	136.3	163.3	197.0	237.5	235.3	269.7	292.0	287.1
286	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
287	97.8	141.7	141.2	183.6	241.7	287.7	291.8	333.8	374.8	400.8
288	102.8	142.4	140.5	177.8	268.1	311.0	312.2	365.3	389.9	408.1
Equal-Weighted										
Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
289	90.5	135.4	129.2	160.1	207.6	242.0	240.5	268.5	291.3	308.6
290	117.1	138.2	143.7	161.9	192.3	209.3	213.7	226.2	243.6	268.5
291	95.2	152.9	151.5	192.3	249.2	289.6	284.3	326.7	356.7	387.1
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	109.6	136.1	135.3	167.5	206.0	231.2	225.9	271.7	291.3	318.9
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
297	97.7	145.3	135.4	179.2	230.0	264.2	256.1	301.0	352.7	382.5
298	97.7	128.0	125.0	166.3	215.5	232.1	252.5	286.4	292.3	305.3
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	107.8	134.3	140.3	174.9	208.4	232.7	239.1	275.1	305.9	328.8
301	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
302	104.6	141.9	144.5	184.2	243.2	273.5	281.5	319.8	349.8	373.5
303	99.1	150.9	143.2	187.0	247.8	291.7	306.5	338.5	353.5	383.8
304	100.0	147.0	140.1	166.6	209.3	237.8	261.3	274.8	275.4	275.8
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
307	104.3	142.0	148.8	193.4	252.9	290.9	281.7	346.4	391.3	438.1
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
310	92.3	143.1	130.2	165.4	210.7	233.9	228.1	259.3	290.7	297.7
311	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
312	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
313	95.6	134.3	119.7	146.6	184.0	205.5	209.6	237.5	263.2	281.6
314	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
315	95.1	144.1	138.0	174.2	214.1	232.6	231.2	256.3	271.8	291.1
316	103.5	139.0	134.7	161.1	194.8	215.2	230.6	252.4	259.6	277.7
317	185.0	262.3	256.4	285.3	417.3	454.4	461.9	521.5	557.9	598.4
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
320	103.0	144.5	141.8	183.1	227.6	261.1	266.5	299.8	334.8	366.0
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted										
Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
325	96.2	136.9	124.4	163.5	207.7	233.4	228.6	266.6	302.2	321.0
326	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
327	99.9	145.1	134.4	172.3	204.3	236.0	236.0	275.0	293.1	309.8
328	95.8	138.9	138.4	169.5	216.6	253.9	267.4	303.8	330.4	341.3
329	107.0	149.8	146.8	189.1	236.9	265.2	254.6	287.7	311.2	344.3
330	96.2	142.2	137.0	178.7	231.9	276.9	279.4	317.2	347.0	387.1
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	105.5	143.2	141.5	173.5	206.5	247.7	246.8	276.2	296.0	313.7
333	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
334	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
335	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
336	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
337	104.5	132.5	132.8	174.7	212.3	233.4	242.0	302.1	361.7	375.9
338	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
339	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
340	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	113.5	143.4	158.2	180.4	217.3	215.7	208.2	228.9	254.4	272.8
343	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
344	100.8	136.1	128.8	164.6	197.3	223.1	227.9	247.2	267.6	288.8
345	105.0	142.8	139.7	177.2	222.2	247.2	253.2	289.4	329.8	359.4
346	97.1	123.9	135.0	169.8	187.5	250.6	269.4	326.6	355.4	396.4
347	102.1	144.1	142.3	181.2	232.6	256.3	259.6	296.8	329.7	353.1
348	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
349	89.8	133.1	130.2	150.0	197.2	239.9	276.4	305.7	319.6	345.9
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	105.3	144.4	144.4	176.6	199.6	229.3	255.8	286.2	298.5	323.2
Equal-Weighted										
Mean	100.2	140.5	136.8	171.6	217.5	248.6	250.7	286.0	314.8	336.1
Median	99.4	140.8	136.0	171.7	216.6	248.4	251.0	287.7	314.6	336.5
S&P 500	88.5	142.4	135.6	177.3	240.4	300.7	279.5	337.0	392.6	421.6
Wilshire 5000	85.0	141.6	129.3	169.6	229.5	275.5	259.1	309.6	349.1	373.6
LB Govt/Corp	113.4	146.4	149.0	191.8	231.4	242.2	260.3	292.4	313.2	345.2
LB Govt	114.0	142.4	146.6	185.8	223.8	233.1	249.8	280.0	299.4	329.8
CPI (W)	106.9	109.5	112.8	117.4	119.0	123.4	128.1	134.8	141.8	147.2

EXHIBIT 19B

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	88.1	123.9	123.2	149.2	188.6	201.6	203.3	236.0	276.4	307.1
357	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	104.8	140.1	148.2	189.3	243.0	273.4	264.9	278.2	306.0	319.0
360	104.8	143.7	139.0	168.5	211.4	229.2	227.8	259.5	277.6	279.1
361	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
365	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
366	99.1	135.7	135.0	167.8	219.4	249.7	252.3	297.9	329.3	384.7
367	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	101.5	147.7	152.2	193.1	241.2	261.3	268.1	292.3	347.6	362.6
370	107.5	116.5	129.7	127.4	159.2	169.8	163.8	183.7	200.0	222.9
371	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
372	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
373	97.7	119.9	109.2	150.7	183.8	188.0	201.9	240.1	248.4	239.0
374	100.0	142.4	134.8	183.0	224.5	244.0	253.1	305.3	336.2	333.8
375	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
376	102.2	131.1	127.8	158.6	200.4	227.2	233.4	271.0	301.9	300.6
377	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
378	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
379	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
382	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
383	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
387	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
388	102.2	126.9	122.5	147.2	170.0	184.8	186.6	207.3	233.2	238.4
389	100.8	118.4	124.9	156.2	181.4	198.4	212.9	232.7	250.7	277.0
390	110.1	137.3	144.2	180.3	229.5	249.1	246.8	276.7	295.3	318.1
Equal-Weighted Mean	101.6	132.0	132.6	164.3	204.3	223.0	226.2	256.7	283.6	298.5
Median	102.2	135.7	134.8	167.8	211.4	229.2	233.4	271.0	295.3	307.1
S&P 500	89.3	136.3	132.0	173.8	235.5	285.1	266.0	337.1	393.0	439.4
Wilshire 5000	86.5	135.2	125.2	165.1	224.4	261.4	244.2	308.6	347.5	387.5
LB Govt/Corp	115.3	146.3	147.6	190.3	225.3	239.7	255.1	283.9	308.9	346.3
LB Govt	115.6	142.4	145.4	184.4	217.4	231.1	245.2	271.9	295.8	331.3
CPI (W)	106.5	110.1	113.5	118.2	119.5	123.9	128.6	135.6	141.1	148.0

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
215	26.0	1	22.8	2	NA	—	NA	—
4	20.9	2	11.5	80	NA	—	NA	—
256	17.4	3	15.5	11	11.2	27	13.0	94
249	17.2	4	25.8	1	16.3	1	NA	—
67	16.4	5	22.7	3	15.3	3	16.8	4
101	15.2	6	12.3	52	11.4	23	NA	—
209	15.0	7	10.9	102	NA	—	NA	—
99	15.0	7	14.0	23	NA	—	NA	—
293	15.0	7	12.5	47	6.4	237	NA	—
259	15.0	7	11.5	80	10.2	59	12.5	122
190	14.7	11	NA	—	NA	—	NA	—
62	14.6	12	14.3	16	10.3	54	NA	—
109	14.6	12	12.1	57	11.7	16	13.1	85
319	13.9	14	11.0	100	NA	—	NA	—
182	13.4	15	NA	—	NA	—	NA	—
177	12.7	16	11.7	76	9.3	104	13.8	55
247	12.7	16	11.5	80	NA	—	NA	—
94	12.2	18	11.6	78	9.9	70	NA	—
275	12.1	19	13.6	30	10.8	36	14.1	41
307	12.0	20	15.9	7	11.6	18	15.9	7
338	11.8	21	NA	—	NA	—	NA	—
145	11.8	21	NA	—	NA	—	NA	—
120	11.7	23	15.8	9	10.1	62	13.8	55
127	11.6	24	12.5	47	10.9	33	NA	—
330	11.6	24	11.5	80	10.8	36	14.5	27
346	11.6	24	13.7	28	16.1	2	14.8	18
184	11.5	27	10.1	149	8.3	177	12.8	109
70	11.5	27	11.5	80	9.2	108	NA	—
93	11.3	29	12.4	49	7.9	196	11.4	165
7	11.3	29	10.7	118	9.8	73	NA	—
116	11.3	29	13.4	34	9.4	101	13.0	94
76	11.3	29	12.0	62	10.6	47	13.9	49
32	11.3	29	12.7	42	12.8	6	13.4	73
271	11.2	34	NA	—	NA	—	NA	—
233	11.2	34	14.3	16	10.3	54	13.2	78
74	11.1	36	11.8	70	9.7	79	NA	—
203	11.0	37	NA	—	NA	—	NA	—
160	10.9	38	14.0	23	10.8	36	NA	—
305	10.9	38	NA	—	NA	—	NA	—
274	10.9	38	12.6	45	10.8	36	12.0	144
43	10.8	41	13.6	30	10.4	51	14.5	27
329	10.6	42	10.6	121	7.8	200	13.2	78

N = 333

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N = 260

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EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
25	10.6	42	8.3	231	7.9	196	NA	—
90	10.6	42	13.0	36	11.8	15	14.3	34
306	10.6	42	11.1	96	NA	—	NA	—
229	10.6	42	9.6	171	11.6	18	12.1	138
240	10.4	47	12.1	57	9.5	92	15.4	12
270	10.4	47	13.6	30	9.0	127	12.8	109
171	10.3	49	15.3	13	12.2	10	13.9	49
252	10.3	49	9.6	171	7.7	203	12.3	131
82	10.3	49	11.9	64	NA	—	NA	—
260	10.3	49	12.3	52	11.3	24	15.7	10
290	10.2	53	7.9	251	6.9	229	10.4	189
33	10.2	53	9.6	171	9.2	108	13.4	73
38	10.2	53	NA	—	NA	—	NA	—
57	10.1	56	14.4	15	10.7	42	14.5	27
243	10.1	56	11.8	70	11.6	18	15.0	15
106	10.0	58	17.0	4	NA	—	NA	—
126	10.0	58	14.2	19	11.3	24	14.1	41
170	9.9	60	9.2	193	8.5	165	NA	—
16	9.8	61	8.7	218	10.3	54	NA	—
222	9.8	61	9.6	171	8.7	153	12.4	126
100	9.8	61	14.1	20	11.1	28	NA	—
87	9.7	64	13.8	26	11.6	18	16.3	6
196	9.6	65	10.0	151	9.2	108	13.2	78
147	9.6	65	9.2	193	8.3	177	11.1	172
186	9.6	65	11.2	90	9.7	79	13.0	94
37	9.6	65	13.8	26	10.7	42	15.7	10
97	9.5	69	10.5	131	7.1	224	12.1	138
294	9.5	69	12.2	56	9.1	119	12.3	131
244	9.4	71	9.9	157	8.9	137	11.8	151
102	9.4	71	NA	—	NA	—	NA	—
320	9.3	73	11.1	96	10.0	68	13.9	49
58	9.3	73	12.1	57	9.6	84	NA	—
121	9.3	73	13.3	35	6.4	237	7.5	204
77	9.3	73	NA	—	NA	—	NA	—
73	9.2	77	8.5	224	NA	—	NA	—
181	9.1	78	10.8	110	8.3	177	9.3	199
118	9.0	79	NA	—	NA	—	NA	—
205	9.0	79	9.0	200	NA	—	NA	—
41	9.0	79	9.8	162	7.0	226	10.8	180
345	9.0	79	12.4	49	10.1	62	13.6	64
224	9.0	79	NA	—	NA	—	NA	—
79	8.9	84	9.5	179	8.0	193	10.5	187

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EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
142	8.8	85	12.8	40	9.2	108	NA	—
159	8.8	85	10.9	102	9.5	92	14.6	23
267	8.8	85	10.9	102	9.8	73	14.3	34
35	8.8	85	NA	—	NA	—	NA	—
253	8.7	89	14.8	14	NA	—	NA	—
326	8.7	89	NA	—	NA	—	NA	—
265	8.6	91	15.4	12	NA	—	NA	—
341	8.6	91	8.1	240	NA	—	NA	—
303	8.6	91	7.8	255	9.1	119	14.4	32
166	8.6	91	11.4	85	NA	—	NA	—
39	8.5	95	9.6	171	8.5	165	10.1	194
291	8.5	95	10.8	110	9.2	108	14.5	27
297	8.5	95	14.3	16	10.7	42	14.4	32
128	8.4	98	10.0	151	9.0	127	13.8	55
197	8.4	98	11.2	90	8.2	185	12.4	126
194	8.4	98	11.7	76	9.1	119	11.8	151
24	8.4	98	8.6	222	8.1	190	12.2	137
339	8.3	102	8.5	224	5.1	250	NA	—
103	8.3	102	8.4	229	7.9	196	NA	—
351	8.3	102	8.1	240	10.1	62	12.4	126
21	8.2	105	NA	—	NA	—	NA	—
349	8.2	105	7.8	255	11.9	13	13.2	78
164	8.2	105	8.1	240	8.1	190	13.0	94
301	8.1	108	10.3	141	NA	—	NA	—
206	8.1	108	10.4	135	8.5	165	11.5	159
63	8.1	108	7.1	275	4.5	255	12.7	115
238	8.1	108	NA	—	NA	—	NA	—
19	8.1	108	10.8	110	9.1	119	10.3	191
53	8.0	113	8.3	231	NA	—	NA	—
12	8.0	113	12.6	45	11.1	28	13.0	94
42	8.0	113	12.8	40	9.6	84	14.1	41
117	8.0	113	12.3	52	10.8	36	14.8	18
192	8.0	113	9.6	171	8.9	137	13.7	61
227	8.0	113	9.4	182	9.4	101	NA	—
284	8.0	113	10.6	121	9.8	73	12.3	131
119	7.9	120	NA	—	NA	—	NA	—
88	7.9	120	9.4	182	8.8	146	13.3	76
344	7.9	120	8.2	237	7.9	196	11.2	171
122	7.9	120	8.1	240	9.8	73	12.9	103
26	7.9	120	11.0	100	8.5	165	12.1	138
81	7.9	120	9.8	162	9.7	79	13.5	69
11	7.9	120	6.9	278	5.3	249	9.1	201

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EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
185	7.9	120	13.0	36	9.6	84	NA	—
92	7.8	128	10.6	121	9.7	79	13.7	61
29	7.8	128	12.3	52	10.3	54	12.9	103
68	7.8	128	7.3	270	NA	—	NA	—
175	7.8	128	8.5	224	5.7	245	9.4	197
225	7.8	128	11.6	78	10.1	62	13.8	55
208	7.8	128	11.9	64	9.5	92	14.5	27
281	7.8	128	11.9	64	7.7	203	NA	—
50	7.7	135	7.9	251	7.7	203	11.3	167
112	7.7	135	10.0	151	8.8	146	NA	—
268	7.7	135	NA	—	NA	—	NA	—
13	7.7	135	13.7	28	12.4	8	14.7	21
150	7.7	135	8.7	218	8.4	173	NA	—
280	7.7	135	8.8	213	7.5	211	11.5	159
200	7.7	135	10.9	102	8.7	153	13.2	78
113	7.7	135	8.9	206	9.2	108	NA	—
18	7.6	143	11.8	70	10.9	33	13.5	69
212	7.6	143	11.8	70	NA	—	NA	—
236	7.6	143	NA	—	NA	—	NA	—
54	7.6	143	12.7	42	9.4	101	13.0	94
124	7.6	143	11.8	70	7.0	226	11.5	159
89	7.5	148	6.6	286	NA	—	NA	—
176	7.5	148	NA	—	NA	—	NA	—
272	7.5	148	14.1	20	12.4	8	NA	—
104	7.5	148	NA	—	NA	—	NA	—
300	7.5	148	11.2	90	9.5	92	12.6	118
52	7.4	153	10.3	141	8.7	153	12.8	109
193	7.4	153	10.8	110	8.8	146	11.3	167
5	7.4	153	8.1	240	8.8	146	13.0	94
105	7.4	153	10.9	102	10.2	59	14.6	23
333	7.4	153	9.7	167	7.4	214	NA	—
115	7.4	153	8.4	229	6.5	236	NA	—
266	7.4	153	11.9	64	9.2	108	NA	—
161	7.4	153	7.9	251	NA	—	NA	—
3	7.3	161	11.9	64	8.8	146	11.1	172
8	7.3	161	8.2	237	4.9	251	7.6	203
168	7.3	161	10.6	121	9.3	104	15.0	15
317	7.3	161	9.0	200	7.5	211	19.6	2
158	7.2	165	9.0	200	NA	—	NA	—
308	7.2	165	10.0	151	8.4	173	NA	—
139	7.2	165	7.8	255	NA	—	NA	—
342	7.2	165	9.4	182	4.7	254	10.6	186

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EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
144	7.2	165	12.9	38	9.8	73	13.8	55
146	7.2	165	9.6	171	8.6	160	10.2	193
9	7.2	165	9.4	182	6.4	237	9.0	202
56	7.2	165	8.5	224	NA	—	NA	—
49	7.2	165	8.8	213	7.6	207	11.5	159
44	7.1	174	11.9	64	8.3	177	12.5	122
28	7.1	174	9.9	157	7.1	224	13.5	69
347	7.1	174	10.8	110	8.7	153	13.4	73
315	7.1	174	8.0	247	6.3	242	11.3	167
216	7.1	174	10.3	141	9.3	104	14.7	21
331	7.0	179	8.0	247	9.2	108	NA	—
324	7.0	179	7.2	273	7.2	219	NA	—
313	7.0	179	10.3	141	8.9	137	10.9	178
111	7.0	179	11.8	70	9.6	84	14.1	41
316	7.0	179	6.4	291	7.3	215	10.8	180
287	6.9	184	11.2	90	10.6	47	14.9	17
85	6.9	184	8.8	213	8.4	173	12.8	109
220	6.9	184	10.6	121	9.6	84	12.9	103
230	6.9	184	12.9	38	11.9	13	17.0	3
135	6.9	188	10.9	102	9.9	70	13.6	64
2	6.8	188	9.2	193	7.8	200	10.9	178
180	6.8	188	10.7	118	9.0	127	13.9	49
226	6.8	188	4.0	300	2.0	260	2.3	207
302	6.8	188	9.9	157	9.0	127	14.1	41
22	6.8	188	10.7	118	9.2	108	14.0	47
20	6.7	194	9.6	171	8.9	137	12.7	115
59	6.7	194	10.8	110	NA	—	NA	—
239	6.6	196	9.3	189	12.7	7	NA	—
234	6.6	196	10.0	151	9.5	92	13.9	49
348	6.5	198	9.3	189	NA	—	NA	—
123	6.4	199	10.4	135	9.5	92	13.6	64
156	6.4	199	11.1	96	9.1	119	13.6	64
80	6.4	199	6.7	283	NA	—	NA	—
30	6.3	202	13.5	33	12.0	12	14.3	34
98	6.3	202	16.0	6	8.3	177	11.7	156
96	6.3	202	10.5	131	9.7	79	13.1	85
257	6.3	202	7.7	259	7.5	211	9.2	200
6	6.3	202	10.4	135	6.9	229	NA	—
325	6.2	207	12.0	62	9.1	119	12.4	126
262	6.2	207	11.4	85	14.5	4	20.4	1
183	6.2	207	6.7	283	10.9	33	NA	—
61	6.1	210	11.2	90	NA	—	NA	—

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EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
232	6.1	210	NA	—	NA	—	NA	—
195	6.1	210	8.9	206	8.0	193	13.1	85
129	6.0	213	9.0	200	7.2	219	11.1	172
46	6.0	213	8.8	213	NA	—	NA	—
254	6.0	213	11.4	85	10.4	51	14.0	47
332	6.0	213	8.3	231	8.7	153	12.1	138
202	6.0	213	NA	—	NA	—	NA	—
108	6.0	213	11.2	90	11.0	31	12.6	118
292	6.0	213	8.1	240	7.3	215	NA	—
152	6.0	213	9.0	200	8.2	185	12.9	103
169	6.0	213	6.6	286	6.1	243	NA	—
311	6.0	213	9.2	193	NA	—	NA	—
241	5.9	223	10.3	141	9.1	119	12.8	109
314	5.9	223	6.4	291	NA	—	NA	—
86	5.9	223	8.8	213	5.6	247	12.0	144
289	5.9	223	8.7	218	8.3	177	11.9	148
36	5.9	223	10.8	110	8.3	177	12.3	131
189	5.9	223	10.2	146	8.7	153	13.3	76
263	5.9	223	9.7	167	9.0	127	12.3	131
14	5.8	230	NA	—	NA	—	NA	—
187	5.7	231	12.4	49	NA	—	NA	—
140	5.7	231	12.1	57	9.9	70	NA	—
64	5.7	231	7.8	255	9.6	84	NA	—
327	5.7	231	9.5	179	8.7	153	12.0	144
75	5.7	231	NA	—	NA	—	NA	—
162	5.7	231	10.2	146	10.7	42	14.6	23
228	5.7	231	9.9	157	8.2	185	13.9	49
231	5.7	231	11.1	96	10.2	59	10.8	180
340	5.7	231	8.3	231	NA	—	NA	—
83	5.7	231	10.4	135	9.0	127	11.8	151
191	5.6	241	10.4	135	6.7	233	12.4	126
167	5.6	241	7.5	266	7.6	207	11.0	176
261	5.6	241	8.9	206	6.9	229	13.1	85
336	5.5	244	8.9	206	9.0	127	NA	—
151	5.5	244	6.7	283	NA	—	NA	—
149	5.5	244	8.0	247	NA	—	NA	—
296	5.5	244	7.7	259	3.5	258	NA	—
148	5.5	244	7.3	270	NA	—	NA	—
221	5.4	249	8.2	237	8.5	165	12.6	118
273	5.4	249	9.1	199	7.7	203	11.6	158
277	5.4	249	11.3	88	NA	—	NA	—
251	5.3	252	14.0	23	11.1	28	13.2	78

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EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
95	5.3	252	6.6	286	8.5	165	9.4	197
279	5.3	252	10.9	102	11.3	24	14.8	18
309	5.3	252	NA	—	NA	—	NA	—
172	5.2	256	7.5	266	6.4	237	10.3	191
131	5.2	256	7.7	259	7.3	215	13.0	94
72	5.2	256	10.9	102	10.8	36	13.8	55
207	5.2	256	7.4	268	6.7	233	12.9	103
1	5.2	256	12.7	42	10.3	54	13.1	85
343	5.0	261	6.9	278	NA	—	NA	—
318	5.0	261	NA	—	NA	—	NA	—
71	5.0	261	9.7	167	8.5	165	12.3	131
15	4.9	264	10.5	131	8.9	137	14.3	34
55	4.9	264	6.1	296	10.1	62	NA	—
65	4.9	264	8.3	231	8.2	185	11.7	156
114	4.9	264	10.5	131	8.6	160	NA	—
31	4.9	264	14.1	20	10.4	51	12.0	144
133	4.9	264	10.6	121	10.5	50	16.6	5
322	4.9	264	16.6	5	12.9	5	NA	—
107	4.8	271	NA	—	NA	—	NA	—
204	4.8	271	9.4	182	9.0	127	15.9	7
210	4.8	271	9.8	162	8.5	165	14.3	34
60	4.7	274	10.6	121	9.5	92	13.0	94
125	4.7	274	9.7	167	10.6	47	9.6	196
288	4.7	274	9.3	189	8.8	146	15.1	13
223	4.7	274	5.1	299	4.9	251	5.6	206
198	4.6	278	9.5	179	9.6	84	13.2	78
276	4.6	278	7.7	259	8.9	137	NA	—
245	4.6	278	10.6	121	8.8	146	NA	—
132	4.6	278	9.4	182	6.7	233	7.2	205
334	4.5	282	5.3	298	4.4	256	NA	—
298	4.5	282	6.5	290	7.2	219	11.8	151
136	4.4	284	10.2	146	8.1	190	NA	—
237	4.4	284	10.8	110	10.1	62	14.1	41
255	4.4	284	8.1	240	5.5	248	12.1	138
211	4.4	284	8.9	206	8.6	160	10.7	183
179	4.3	288	10.6	121	4.9	251	NA	—
23	4.3	288	6.0	297	9.2	108	NA	—
178	4.3	288	12.1	57	9.3	104	14.2	39
219	4.2	291	9.9	157	8.9	137	11.4	165
282	4.2	291	8.0	247	NA	—	NA	—
47	4.2	291	6.2	294	7.6	207	11.5	159
66	4.1	294	9.0	200	9.8	73	13.6	64

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EXHIBIT 20

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
84	4.1	294	9.4	182	10.0	68	11.9	148
138	4.0	296	7.9	251	6.9	229	NA	—
217	4.0	296	7.7	259	9.0	127	12.6	118
27	4.0	296	6.8	282	8.9	137	NA	—
337	3.9	299	15.8	9	12.1	11	14.2	39
312	3.9	299	9.2	193	8.6	160	NA	—
69	3.9	299	7.4	268	9.5	92	15.8	9
17	3.8	302	15.9	7	11.0	31	13.1	85
188	3.7	303	8.3	231	NA	—	NA	—
40	3.7	303	-4.4	304	3.3	259	9.7	195
91	3.7	303	9.8	162	NA	—	NA	—
264	3.6	306	7.2	273	NA	—	NA	—
328	3.3	307	8.5	224	9.5	92	13.1	85
34	3.3	307	10.1	149	9.1	119	12.7	115
248	3.2	309	3.4	301	5.9	244	12.1	138
165	3.2	309	7.7	259	7.3	215	12.9	103
246	3.2	309	8.7	218	8.3	177	11.3	167
143	3.0	312	8.6	222	11.7	16	14.6	23
250	2.9	313	6.4	291	NA	—	NA	—
286	2.8	314	11.3	88	11.6	18	NA	—
130	2.5	315	8.9	206	NA	—	NA	—
174	2.5	315	10.4	135	9.6	84	12.8	109
310	2.4	317	9.3	189	7.2	219	11.5	159
153	2.3	318	9.8	162	8.2	185	11.8	151
283	2.2	319	6.2	294	7.2	219	12.5	122
258	2.1	320	10.6	121	10.7	42	15.1	13
199	1.7	321	6.6	286	8.4	173	10.5	187
213	1.3	322	7.0	276	6.4	237	13.1	85
48	1.1	323	6.9	278	7.0	226	11.9	148
201	1.1	323	7.0	276	9.2	108	13.5	69
141	0.6	325	8.9	206	8.9	137	13.7	61
304	0.1	326	1.8	302	5.7	245	10.7	183
45	0.1	326	7.3	270	8.0	193	10.4	189
78	-0.2	328	7.7	259	7.6	207	12.5	122
137	-0.4	329	9.2	193	8.6	160	11.0	176
285	-1.7	330	6.9	278	7.8	200	11.1	172
235	-10.4	331	10.0	151	9.0	127	13.1	85
218	-10.9	332	NA	—	NA	—	NA	—
110	-14.4	333	0.4	303	4.1	257	10.7	183

N = 333

N = 304

N = 260

N = 207

EXHIBIT 21

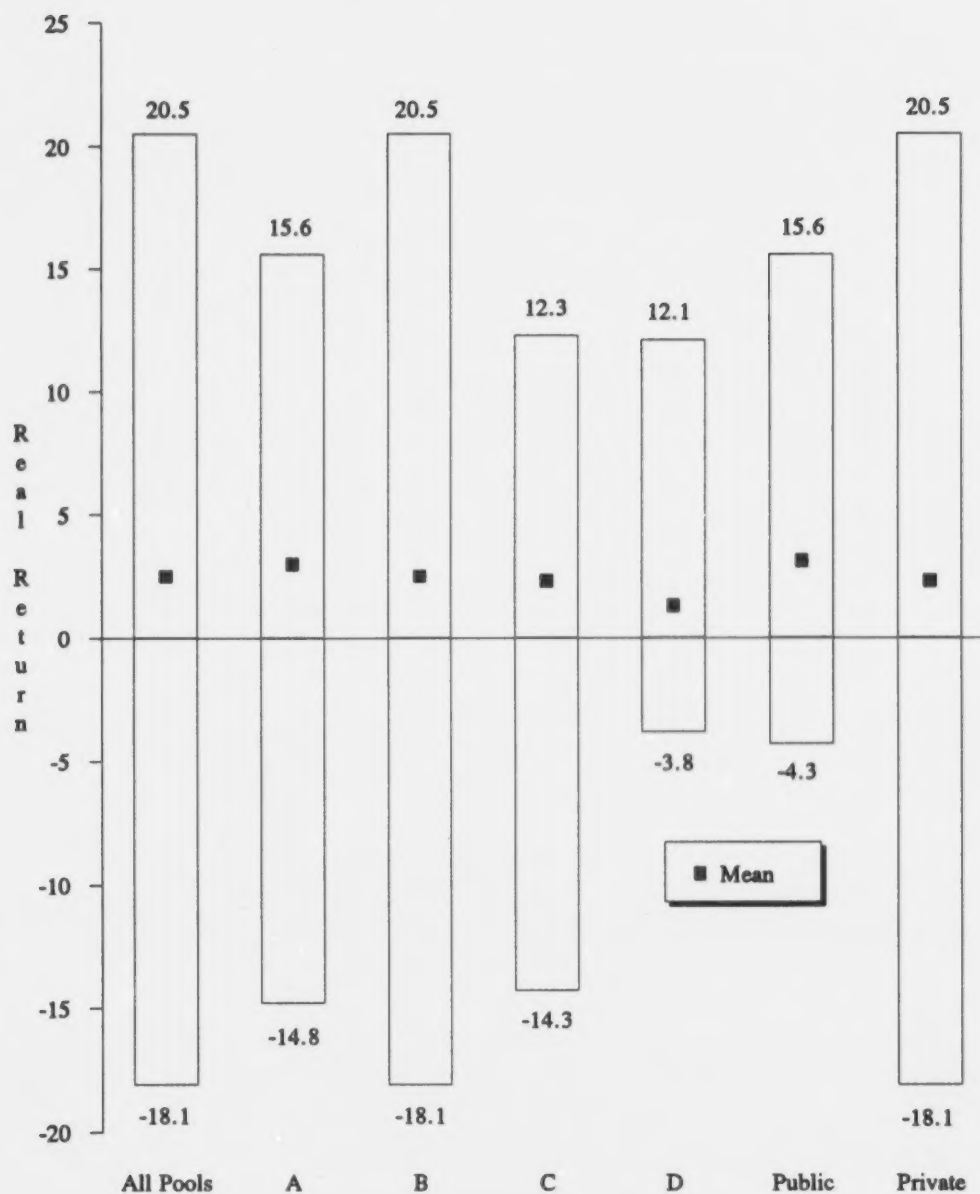
INVESTMENT POOL REAL RETURNS (%)
YEARS ENDED JUNE 30

<u>Responding Institutions</u>	<u>Average Annual Compound Real Return</u>			
	<u>1 Year</u> <u>1991</u>	<u>3 Years</u> <u>1989-91</u>	<u>5 Years</u> <u>1987-91</u>	<u>10 Years</u> <u>1982-91</u>
In Aggregate				
Equal-Weighted Mean	2.5	5.2	4.4	8.5
Dollar-Weighted Mean	1.4	5.3	5.0	9.0
Median	2.5	5.0	3.3	8.6
By Investment Pool Size (Equal-Weighted Mean)				
\$25 million and under	3.0	4.6	3.9	7.9
Over \$25 million to \$100 million	2.5	5.1	4.3	8.1
Over \$100 million to \$400 million	2.3	5.6	4.8	8.9
Over \$400 million	1.3	5.7	5.0	9.0
By Type (Equal-Weighted Mean)				
Public	3.1	5.0	4.2	8.3
Private	2.3	5.3	4.5	8.5
<u>Market Indexes</u>				
S&P 500 Stock Index	2.7	9.5	7.2	11.1
Wilshire 5000 Stock Index	2.3	7.8	5.7	9.8
LB Govt/Corp Bond Index	5.4	4.9	3.8	8.9
LB Govt Bond Index	5.3	4.7	3.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 22

RANGE OF REAL RETURNS (%)
YEAR ENDED JUNE 30, 1991

Investment Pool Size

- A \$ 25 million and under
- B Over \$25 million to \$100 million
- C Over \$100 million to \$400 million
- D Over \$400 million

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	-17.2	64.8	-16.9	21.5	27.4	13.7	-6.8	7.4	15.2	0.6
2	-7.6	38.3	-11.0	17.6	21.0	7.9	-3.6	6.0	4.4	2.2
3	-12.9	44.3	-18.9	20.2	28.6	6.5	-5.2	9.0	9.0	2.6
4	NA	NA	NA	NA	NA	NA	10.9	4.4	-0.1	15.6
5	-8.1	45.5	-5.9	20.9	22.7	8.6	3.6	5.7	1.1	2.7
6	NA	NA	NA	NA	NA	7.3	-10.2	10.0	4.7	1.6
7	NA	NA	11.3	20.5	22.8	7.0	2.1	7.4	3.3	6.4
8	-6.1	34.1	-2.0	2.6	8.9	-8.5	2.1	3.9	3.3	2.6
9	-7.5	16.1	-10.6	22.2	24.4	7.1	-9.6	9.4	1.5	2.5
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	-6.4	33.5	-8.8	-2.4	39.9	0.0	-1.8	6.3	-3.0	3.2
12	-15.4	41.0	-0.1	18.8	18.9	8.7	1.4	11.7	7.7	3.3
13	-18.7	51.9	-9.8	22.2	35.5	17.3	-3.5	10.3	12.6	3.0
14	NA	NA	NA	NA	NA	NA	NA	NA	4.1	1.1
15	-7.8	47.7	-12.1	28.0	36.9	14.2	-7.6	10.3	6.1	0.3
16	NA	NA	NA	11.0	11.5	8.1	8.9	6.5	0.0	5.0
17	-19.1	46.4	-12.6	24.3	33.4	7.7	-6.7	13.0	20.8	-0.7
18	-19.1	47.3	-8.0	19.0	35.6	15.8	-3.6	9.1	8.3	2.9
19	-16.3	21.7	-9.8	26.5	24.9	9.4	-3.7	5.2	8.9	3.3
20	5.9	27.5	-5.0	18.5	18.9	11.4	-2.9	11.3	0.9	2.0
21	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.5
22	3.2	26.0	-2.6	29.8	22.2	9.5	-2.9	9.8	5.4	2.1
23	NA	NA	NA	NA	NA	8.1	12.1	3.9	-0.1	-0.3
24	-7.3	41.2	-5.9	20.1	21.5	8.6	-1.2	8.2	-0.7	3.6
25	NA	4.1	4.4	4.0	7.4	3.8	2.7	2.0	2.6	5.8
26	-9.1	37.6	-8.8	19.0	28.8	7.7	-5.2	9.1	5.6	3.2
27	NA	NA	NA	30.5	27.1	20.9	-3.1	7.1	-0.6	-0.6
28	-3.8	40.9	-5.8	31.0	26.9	13.0	-12.9	7.6	4.8	2.4
29	-18.3	60.0	-13.8	22.5	25.2	18.4	-9.6	12.7	6.0	3.1
30	-12.6	40.4	-7.3	23.6	28.8	9.9	1.8	13.6	10.1	1.7
31	-12.7	36.5	-3.6	15.8	19.8	13.6	-9.7	5.4	22.2	0.3
32	-7.2	29.1	-4.9	18.0	20.1	22.0	-2.8	4.9	11.6	6.4
33	-3.8	34.0	-2.3	25.0	20.8	10.5	-1.0	6.6	2.1	5.4
34	-8.9	41.4	-8.4	19.5	27.4	13.8	-5.5	11.6	5.2	-1.2
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.0
36	-8.9	39.4	-6.5	23.1	23.2	4.3	-2.5	11.5	4.7	1.3
Equal-Weighted										
Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted										
Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
37	-10.3	44.5	-2.9	31.3	31.9	12.1	-6.6	9.2	12.1	4.8
38	NA	NA	NA	NA	NA	NA	NA	NA	1.0	5.3
39	-14.2	35.7	-16.8	18.3	28.0	4.6	1.5	5.0	5.2	3.8
40	-1.5	27.0	0.1	19.4	20.1	33.1	-5.8	-10.9	-14.1	-0.8
41	10.1	10.4	7.6	12.4	13.6	11.5	-11.8	6.2	4.0	4.2
42	-3.5	39.2	0.5	23.0	19.7	9.3	-6.3	9.3	10.8	3.3
43	-5.8	35.9	-5.7	27.9	28.5	9.6	-4.9	9.5	9.8	6.0
44	-1.2	26.6	-0.7	17.6	25.3	3.7	-4.7	8.9	9.2	2.4
45	-19.1	39.4	-5.3	18.8	21.1	12.3	-1.4	9.5	2.4	-4.3
46	NA	NA	NA	NA	NA	NA	3.5	4.7	5.6	1.4
47	-4.0	33.4	-8.8	16.4	27.1	6.6	5.1	3.8	0.8	-0.4
48	-7.2	38.7	-6.2	21.3	26.4	9.5	-2.5	6.4	3.4	-3.3
49	-14.2	45.9	-6.5	19.0	24.6	7.9	-3.6	6.7	2.5	2.5
50	-5.3	27.2	-3.5	16.1	25.0	10.6	-3.1	-2.9	9.2	3.0
51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
52	-7.3	37.7	-1.4	22.1	19.7	7.8	-2.3	8.8	4.5	2.7
53	NA	NA	NA	NA	NA	NA	-3.7	5.5	1.4	3.3
54	-10.2	32.5	-1.4	21.4	27.8	9.4	-7.2	12.8	7.4	2.9
55	NA	NA	NA	NA	NA	10.9	13.4	3.6	0.1	0.3
56	NA	NA	NA	NA	NA	NA	-5.2	4.9	3.3	2.5
57	-18.0	41.7	-1.6	25.7	36.1	12.8	-8.7	14.6	8.0	5.3
58	NA	NA	NA	NA	NA	8.8	-3.9	9.5	7.0	4.5
59	NA	NA	NA	NA	NA	NA	NA	9.4	6.2	2.0
60	-4.9	26.9	-3.7	20.7	29.3	10.8	-2.7	9.5	7.5	0.1
61	NA	NA	NA	NA	NA	NA	-5.1	8.6	8.6	1.5
62	NA	NA	NA	NA	NA	9.7	-7.2	9.8	7.9	9.6
63	-3.7	51.9	-7.5	22.9	34.7	10.2	-14.5	1.8	1.4	3.3
64	NA	NA	NA	28.3	25.6	19.1	-1.6	9.9	-1.8	1.1
65	-6.4	33.2	-4.1	16.6	23.2	9.7	-0.9	10.4	-0.4	0.3
66	-15.4	49.2	-12.5	37.6	23.8	14.4	0.3	8.3	4.4	-0.5
67	-4.0	36.5	-1.4	21.0	25.3	11.5	-8.2	18.0	22.4	11.3
68	NA	NA	NA	NA	NA	NA	6.9	3.1	1.1	3.1
69	-5.4	46.4	0.9	32.6	24.7	17.2	0.6	10.9	-2.1	-0.7
70	NA	NA	NA	NA	18.7	-3.5	8.2	6.8	5.8	6.6
71	0.5	29.6	-4.0	19.7	19.5	10.4	-4.0	7.4	6.4	0.4
72	-20.7	55.5	-9.7	22.7	34.4	17.0	-3.0	9.2	8.1	0.6
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
73	NA	NA	NA	NA	NA	NA	NA	2.5	3.9	4.4
74	NA	NA	NA	NA	24.7	2.1	3.7	9.7	4.2	6.2
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.1
76	-7.2	33.5	-0.9	27.6	19.1	11.3	-1.6	6.8	7.7	6.4
77	NA	NA	NA	NA	NA	NA	NA	NA	4.0	4.5
78	-9.7	42.0	-7.4	25.2	27.2	10.9	-3.3	6.5	6.8	-4.6
79	-9.4	32.9	-3.6	17.3	13.6	2.0	2.0	6.2	3.4	4.1
80	NA	NA	NA	NA	NA	NA	NA	3.5	0.4	1.7
81	-5.9	36.0	-1.4	20.6	23.4	8.9	2.1	8.8	2.7	3.2
82	NA	NA	NA	NA	NA	NA	-9.9	9.7	5.4	5.5
83	-7.4	34.8	-4.3	16.5	20.3	9.5	-3.2	12.4	3.1	1.0
84	-7.7	30.7	-9.7	19.3	23.8	18.0	-3.3	7.8	6.1	-0.5
85	-7.5	45.2	-12.4	26.8	25.9	13.2	-4.8	6.8	2.7	2.2
86	0.3	28.1	-6.6	22.1	35.1	-0.1	-5.4	7.3	3.2	1.3
87	-2.2	40.3	3.8	22.8	25.3	10.1	-0.8	18.0	3.6	4.9
88	-8.2	47.4	-5.8	18.1	27.7	7.4	0.7	4.5	5.6	3.2
89	NA	NA	NA	NA	NA	NA	NA	4.1	-1.5	2.8
90	-5.5	40.8	-14.3	24.4	28.9	17.4	-4.3	11.7	6.2	5.8
91	NA	NA	NA	NA	NA	NA	0.1	12.8	3.0	-0.9
92	-6.2	45.6	-8.3	23.3	23.1	10.6	-1.2	8.0	5.6	3.1
93	-3.3	22.0	-1.1	18.4	22.5	3.5	-7.4	4.5	10.9	6.4
94	NA	NA	NA	17.8	24.8	12.8	-4.7	6.2	6.1	7.3
95	-11.5	28.4	-10.3	21.5	10.7	11.6	3.3	4.6	0.0	0.7
96	-15.1	49.7	-12.5	22.3	32.7	11.9	-2.1	9.3	5.6	1.6
97	-1.2	27.1	-0.1	20.2	24.0	5.4	-8.1	7.0	4.9	4.8
98	-10.6	44.6	-12.4	13.5	32.5	4.7	-15.3	7.9	23.7	1.7
99	NA	NA	NA	NA	NA	NA	NA	8.6	7.8	10.0
100	NA	39.2	-6.1	23.2	22.4	13.0	-6.1	13.4	8.4	4.9
101	NA	NA	NA	NA	NA	10.3	2.4	7.2	4.3	10.2
102	NA	NA	NA	NA	NA	NA	NA	NA	1.1	4.6
103	NA	NA	NA	NA	7.1	3.7	3.1	3.0	3.9	3.6
104	NA	NA	NA	NA	NA	NA	NA	NA	4.5	2.8
105	-2.9	37.4	-3.4	23.7	26.5	12.5	-1.7	11.8	3.4	2.7
106	NA	NA	NA	NA	NA	NA	1.2	29.8	2.0	5.2
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.2
108	-15.6	48.9	-10.7	24.7	16.5	14.0	0.1	8.4	8.8	1.4
Equal-Weighted										
Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted										
Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
109	-5.9	32.4	-7.8	15.8	24.4	12.8	1.7	12.6	-0.7	9.5
110	-7.0	36.8	3.6	19.7	20.7	14.4	-1.9	0.1	7.4	-18.1
111	-5.1	43.8	-6.5	21.6	27.6	8.6	-3.0	10.6	7.4	2.3
112	NA	NA	NA	NA	23.8	11.5	-4.6	7.7	4.3	3.0
113	NA	NA	NA	NA	16.3	8.1	3.2	6.5	2.5	3.0
114	NA	NA	NA	NA	23.3	8.1	-4.0	7.8	8.7	0.3
115	NA	NA	NA	NA	42.5	5.0	-4.6	6.5	1.3	2.7
116	-11.4	42.9	-7.0	22.1	26.4	6.6	-6.2	8.0	10.3	6.4
117	-10.0	51.9	-9.9	22.4	33.3	8.4	1.0	10.4	8.1	3.3
118	NA	NA	NA	NA	NA	NA	NA	NA	6.2	4.2
119	NA	NA	NA	NA	NA	NA	NA	NA	1.6	3.2
120	-17.1	47.9	-14.4	29.0	39.5	8.1	-10.3	13.5	11.5	6.8
121	-13.4	27.6	-11.6	12.9	15.5	0.3	-13.3	12.3	7.9	4.5
122	-9.8	45.9	-12.2	21.4	26.1	14.8	2.5	7.0	-0.6	3.2
123	-4.2	36.9	-7.3	24.4	26.1	11.5	-2.4	7.5	7.1	1.7
124	-3.1	40.8	-11.5	17.0	25.9	0.0	-6.7	9.7	7.7	2.9
125	-9.8	50.8	-16.0	5.5	4.9	13.0	3.2	10.6	3.7	0.1
126	-9.6	37.3	-3.1	19.5	27.3	11.5	-4.2	13.8	8.2	5.2
127	NA	NA	-13.4	22.2	22.8	11.9	-2.2	9.1	6.5	6.7
128	-1.1	34.2	-4.0	23.5	26.0	8.2	-0.8	5.6	5.8	3.7
129	-11.9	37.6	-8.7	21.0	27.2	8.0	-5.9	7.9	2.8	1.4
130	NA	NA	NA	NA	NA	NA	-1.3	11.1	3.2	-2.0
131	0.3	31.1	-1.2	23.9	25.0	7.0	-1.4	7.1	1.0	0.6
132	-16.7	59.2	-9.0	-2.7	3.8	-1.1	-0.6	3.1	10.6	0.0
133	-1.8	30.7	-1.4	38.3	35.2	17.1	-3.0	10.1	6.5	0.3
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	-8.0	37.2	0.2	20.0	23.5	16.3	-5.8	10.4	5.1	2.2
136	NA	42.9	-4.0	23.6	33.0	0.9	1.4	11.1	5.0	-0.1
137	-3.1	24.8	-4.9	14.4	20.0	8.8	-0.7	7.2	10.9	-4.8
138	NA	NA	NA	23.6	26.9	8.3	-4.7	2.9	6.8	-0.5
139	NA	NA	NA	NA	NA	NA	4.2	2.9	3.3	2.5
140	NA	NA	NA	NA	NA	5.0	0.5	10.4	9.9	1.1
141	-10.1	48.3	-2.9	21.6	26.1	16.1	-4.9	6.9	9.2	-3.8
142	NA	NA	NA	28.2	21.9	7.9	-6.9	9.7	9.5	4.0
143	-1.0	36.7	-1.3	25.1	13.3	17.5	7.1	9.2	3.7	-1.5
144	-8.7	42.9	-6.4	21.3	29.6	6.9	-3.6	9.0	12.0	2.5
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
145	NA	NA	NA	NA	NA	NA	NA	NA	7.5	6.9
146	-14.8	29.8	-3.5	13.0	21.4	9.7	-2.6	6.7	4.7	2.5
147	-3.8	21.1	1.7	17.7	15.6	0.9	5.5	5.3	2.6	4.8
148	NA	NA	NA	NA	NA	NA	NA	2.9	3.6	0.8
149	NA	NA	NA	NA	NA	NA	0.1	-0.3	9.1	0.9
150	NA	NA	NA	20.7	25.1	12.2	-3.7	6.0	2.4	3.0
151	NA	NA	NA	NA	NA	NA	13.1	4.5	0.2	0.9
152	-3.5	50.1	-8.9	20.5	19.6	9.1	-2.2	8.9	2.0	1.3
153	-14.0	46.0	-11.6	20.9	29.4	8.6	-4.2	9.3	7.6	-2.2
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	-1.3	34.5	-7.8	23.2	29.6	10.1	-4.7	10.8	5.7	1.7
157	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	NA	NA	NA	NA	NA	NA	NA	6.1	3.7	2.6
159	-3.6	39.9	-5.1	23.9	31.2	6.5	0.7	8.1	5.5	4.0
160	NA	NA	NA	NA	NA	8.3	-3.2	13.1	7.3	6.1
161	NA	NA	NA	NA	NA	NA	2.9	2.9	3.5	2.7
162	-10.7	47.9	-7.1	21.0	33.7	17.8	-2.0	9.1	5.5	1.1
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	5.8	28.8	6.1	21.5	10.1	7.3	1.2	5.3	0.8	3.4
165	-13.5	51.1	-4.0	21.5	30.9	10.5	-4.5	9.1	1.0	-1.3
166	NA	NA	NA	NA	NA	NA	NA	9.5	5.6	3.8
167	3.2	17.7	-3.3	20.8	17.0	9.1	-1.4	4.6	2.4	1.0
168	-2.4	42.2	-4.3	24.6	31.9	14.4	-6.2	9.6	4.6	2.6
169	NA	NA	NA	NA	19.6	8.6	-5.1	5.2	-1.3	1.3
170	NA	35.2	-12.0	31.2	10.2	5.5	1.8	2.8	4.9	5.1
171	-7.5	32.9	-4.9	20.0	23.6	10.5	-2.5	13.0	12.0	5.5
172	-6.4	29.5	-7.3	21.9	20.5	5.9	-3.8	6.9	0.4	0.6
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	-10.3	47.0	-14.2	22.3	27.8	14.6	-4.5	9.9	8.6	-2.0
175	-5.0	18.4	5.8	11.1	18.3	1.7	-5.7	7.0	0.7	3.1
176	NA	NA	NA	NA	NA	NA	NA	NA	4.2	2.8
177	-3.9	44.2	-5.2	22.6	21.5	9.7	-5.2	5.7	6.4	7.8
178	-4.9	32.5	-1.3	23.4	31.8	10.4	-6.8	10.5	11.3	-0.3
179	NA	NA	NA	NA	NA	1.7	-14.2	9.6	7.6	-0.2
180	-5.1	45.5	-4.5	18.2	29.3	6.7	-1.1	8.7	6.3	2.1
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
181	-4.6	41.3	-3.9	-13.8	23.5	8.4	-6.1	6.0	7.0	4.3
182	NA	NA	NA	NA	NA	NA	NA	NA	4.0	8.5
183	NA	NA	NA	NA	27.5	13.0	13.3	4.4	-0.3	1.6
184	-11.4	23.1	9.2	24.6	27.0	4.2	-0.1	5.4	3.2	6.6
185	NA	NA	-1.3	34.2	31.3	11.4	-8.6	14.2	6.6	3.1
186	-6.4	25.5	-5.4	23.2	30.6	10.6	-2.8	7.2	6.4	4.8
187	NA	NA	NA	NA	NA	NA	-4.8	11.3	9.9	1.1
188	NA	NA	NA	NA	NA	NA	-4.7	7.1	4.0	-0.8
189	-7.8	40.5	-4.8	23.6	26.7	9.3	-3.5	10.7	3.9	1.3
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.7
191	-5.5	42.4	-13.8	25.1	34.7	2.0	-6.3	12.4	3.1	1.0
192	-6.3	43.1	-2.6	23.9	22.2	13.1	-4.5	6.9	3.8	3.3
193	-11.1	42.8	-7.1	13.7	19.6	6.5	-2.0	8.8	5.9	2.7
194	-12.8	34.7	-4.3	24.4	18.4	7.8	-4.2	10.4	5.9	3.7
195	-9.4	41.7	-9.0	24.0	34.9	11.7	-5.5	6.5	4.1	1.4
196	0.2	36.3	-9.4	22.2	23.2	9.6	-1.1	6.0	4.2	4.8
197	-3.7	30.7	-9.0	23.3	29.0	7.8	-6.9	5.0	9.9	3.7
198	-13.5	51.3	-6.1	16.4	29.0	18.8	-6.0	6.1	7.8	0.0
199	-7.3	26.7	-8.6	18.5	19.8	13.1	1.7	8.9	-0.5	-2.7
200	43.1	-17.4	21.8	27.0	4.4	6.3	-2.7	10.3	4.4	3.0
201	-6.5	39.9	-6.6	21.6	29.6	15.6	1.8	7.1	2.9	-3.3
202	NA	NA	NA	NA	NA	NA	NA	NA	2.8	1.4
203	NA	NA	NA	NA	NA	NA	NA	NA	11.3	6.2
204	-5.1	44.9	-1.4	28.9	37.0	12.1	-2.5	10.2	3.1	0.2
205	NA	NA	NA	NA	NA	NA	9.6	9.9	-1.6	4.2
206	1.9	23.4	-7.7	22.8	16.9	5.4	-1.3	10.3	2.6	3.4
207	-4.5	45.6	-4.9	21.5	26.9	8.4	-4.6	5.5	1.7	0.6
208	-5.1	43.2	-6.8	26.0	29.7	7.7	-3.3	10.3	7.3	3.1
209	NA	NA	NA	NA	NA	NA	-9.5	6.7	1.0	10.0
210	-4.3	40.6	-3.5	28.2	27.6	7.3	-1.8	10.7	3.8	0.2
211	-7.6	37.0	-12.8	15.4	20.2	9.2	-0.5	11.2	1.3	-0.2
212	NA	NA	NA	NA	NA	NA	NA	3.0	14.7	2.9
213	-7.3	55.2	-8.0	22.1	30.2	9.6	-5.4	7.5	2.3	-3.1
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	NA	NA	NA	NA	NA	NA	2.6	17.3	13.9	20.5
216	-12.6	47.2	-3.4	26.2	35.5	10.4	-2.0	9.8	3.7	2.4
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
217	-7.0	42.1	-5.1	19.7	19.1	14.7	-0.1	7.4	1.8	-0.5
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	-14.8
219	-15.0	38.5	-6.6	14.5	27.7	12.5	-4.4	10.3	4.9	-0.4
220	-10.1	37.0	-0.2	16.3	24.4	9.9	-1.2	10.3	4.6	2.2
221	-13.8	50.9	-6.3	14.1	31.6	13.5	-2.6	6.8	2.3	0.8
222	7.5	24.9	-0.2	16.4	14.4	3.4	3.5	6.7	2.4	5.0
223	1.1	3.6	3.1	1.9	3.2	0.3	1.4	-0.1	1.2	0.1
224	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.2
225	-10.7	45.0	-8.2	21.3	31.0	11.5	-3.1	11.6	5.0	3.1
226	-5.2	8.5	-1.6	6.8	-11.7	-5.5	-3.6	-1.4	-2.9	2.1
227	NA	NA	NA	NA	25.6	7.3	3.6	1.7	8.4	3.3
228	-20.8	67.6	-9.9	37.2	27.5	7.6	-3.7	8.9	5.0	1.1
229	-16.2	32.0	-1.0	18.7	17.3	17.0	4.1	4.2	4.1	5.7
230	-7.1	64.0	-6.6	24.2	30.0	10.1	2.7	11.0	10.4	2.2
231	-14.4	32.8	-9.2	14.0	22.5	12.3	-1.9	9.6	7.6	1.1
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.4
233	-4.3	38.0	-8.9	20.5	22.5	10.1	-8.0	10.3	10.8	6.3
234	-1.6	32.2	-6.4	24.6	28.9	13.6	-3.2	5.9	7.3	1.9
235	-9.3	38.4	-7.6	26.0	28.2	12.5	-4.3	12.5	20.1	-14.3
236	NA	NA	NA	NA	NA	NA	NA	NA	1.8	2.9
237	-5.1	39.4	-4.3	20.3	27.5	13.4	-2.5	7.3	10.4	-0.2
238	NA	NA	NA	NA	NA	NA	NA	NA	4.4	3.3
239	NA	NA	NA	-10.5	34.7	27.4	1.7	6.7	4.3	1.9
240	-5.2	54.3	-7.5	24.3	32.6	9.7	-5.1	8.5	7.0	5.6
241	-7.7	31.9	-2.6	20.9	26.4	8.2	-1.0	8.9	5.7	1.3
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	5.7	14.0	-1.7	28.9	28.2	11.4	3.6	9.1	5.8	5.2
244	-4.5	46.4	-12.6	17.0	17.4	10.9	-3.4	7.5	2.5	4.6
245	NA	NA	NA	32.5	27.2	9.6	-4.4	5.6	11.5	0.0
246	-12.1	43.5	-18.7	18.5	35.1	14.5	-5.8	7.0	5.8	-1.3
247	NA	NA	NA	NA	NA	NA	-9.6	16.7	-4.0	7.7
248	13.7	2.3	-2.6	26.1	38.2	6.6	5.1	-5.4	3.0	-1.3
249	NA	NA	NA	20.9	42.8	6.9	-7.2	21.3	27.5	12.1
250	NA	NA	NA	NA	NA	NA	-1.8	13.1	-5.9	-1.6
251	-2.1	35.5	-7.5	18.0	18.4	12.3	-5.5	21.2	5.7	0.7
252	0.5	30.7	-10.8	30.3	21.6	3.9	-1.7	5.8	2.7	5.5
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
253	NA	NA	NA	NA	NA	NA	-9.4	11.3	13.9	4.0
254	-7.5	41.0	-4.3	24.2	22.6	11.6	-1.0	14.0	4.0	1.4
255	0.2	49.0	-10.5	10.8	35.6	6.3	-9.2	6.3	3.4	-0.2
256	-10.9	33.8	-3.4	16.5	25.6	10.4	-7.1	9.7	8.7	12.2
257	-9.2	25.6	-5.2	12.9	16.2	3.0	3.6	5.8	1.1	1.6
258	-10.5	46.5	-3.1	21.1	34.2	18.4	-3.9	11.4	8.3	-2.4
259	-2.7	27.7	-5.1	16.8	22.1	12.1	-2.6	6.8	2.7	9.9
260	0.1	44.3	-0.7	14.6	28.8	9.2	2.9	9.3	6.9	5.4
261	-10.3	43.6	-3.6	23.2	34.8	5.1	-4.4	10.7	0.6	1.0
262	10.7	56.8	7.1	23.7	18.7	35.5	-2.3	8.2	9.3	1.6
263	-17.1	50.6	-2.6	18.2	21.4	13.6	-4.6	12.0	1.4	1.2
264	NA	NA	NA	NA	NA	NA	2.5	2.9	5.2	-0.9
265	NA	NA	NA	NA	NA	NA	-3.6	11.5	15.6	3.9
266	NA	NA	NA	NA	27.3	8.5	-4.9	10.6	7.4	2.7
267	-8.3	43.2	-8.2	25.0	33.7	10.7	-2.0	7.0	6.7	4.0
268	NA	NA	NA	NA	NA	NA	NA	NA	2.9	3.0
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	-9.2	48.2	-9.8	21.5	23.1	4.4	-6.6	11.7	8.3	5.6
271	NA	NA	NA	NA	NA	NA	NA	NA	6.8	6.3
272	NA	NA	NA	25.7	29.9	14.8	-2.3	12.0	12.3	2.8
273	-7.5	26.9	-5.1	21.3	28.5	6.7	-2.9	9.5	2.5	0.8
274	-13.4	31.5	-3.4	16.7	21.9	19.2	-8.6	11.2	5.4	6.0
275	-6.5	37.7	-3.9	20.8	25.2	11.2	-4.7	9.2	9.1	7.2
276	NA	40.8	-7.2	19.9	22.4	8.9	4.5	6.3	2.2	0.0
277	NA	NA	NA	NA	NA	NA	2.6	12.5	5.8	0.8
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	-6.7	43.2	-3.8	17.8	29.7	17.2	-0.9	9.3	8.0	0.7
280	1.0	21.9	-2.7	19.0	21.5	5.7	-2.2	6.5	2.3	3.0
281	NA	NA	-1.0	18.7	22.2	5.8	-9.2	9.8	7.8	3.1
282	NA	NA	NA	NA	NA	NA	NA	5.5	4.2	-0.4
283	-5.7	38.6	-1.8	24.1	21.1	9.3	0.6	8.4	-1.7	-2.3
284	-6.4	31.3	-13.8	22.8	29.4	9.9	-0.2	8.9	4.8	3.3
285	-2.9	28.6	-3.3	15.1	19.0	16.3	-4.5	8.9	3.7	-6.0
286	NA	NA	-11.8	19.1	34.8	21.0	-3.6	14.4	6.6	-1.7
287	-8.5	41.5	-3.3	24.9	29.9	14.8	-2.3	8.7	7.5	2.3
288	-3.8	35.2	-4.2	21.5	48.8	11.9	-3.3	11.1	2.2	0.1
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
289	-15.3	46.0	-7.4	19.1	27.9	12.4	-4.2	6.1	3.9	1.3
290	9.5	15.2	0.9	8.3	17.2	5.0	-1.6	0.5	3.1	5.4
291	-10.9	56.8	-3.8	21.9	27.9	12.1	-5.4	9.2	4.6	3.7
292	NA	NA	NA	17.9	26.0	7.5	-2.8	7.1	1.2	1.3
293	NA	19.4	3.2	6.3	11.1	0.7	-11.7	1.2	11.4	9.9
294	2.5	21.2	-3.5	18.9	21.4	8.2	-5.9	14.3	2.7	4.7
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	NA	NA	NA	NA	18.8	1.9	-13.2	0.6	7.2	0.9
297	-8.6	45.1	-9.6	27.2	26.7	10.8	-6.6	11.7	12.2	3.7
298	-8.6	27.8	-5.2	27.8	27.9	3.9	4.8	7.7	-2.3	-0.1
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	0.9	21.6	1.4	19.8	17.6	7.7	-1.0	9.3	6.5	2.8
301	NA	NA	NA	NA	NA	NA	0.9	6.0	6.5	3.4
302	-2.1	32.4	-1.2	22.4	30.3	8.5	-0.8	7.9	4.8	2.1
303	-7.3	48.6	-7.9	25.5	30.7	13.5	1.3	4.9	0.0	3.8
304	-6.4	43.4	-7.5	14.2	24.0	9.6	5.8	-0.1	-4.0	-4.3
305	NA	NA	NA	NA	NA	NA	NA	NA	7.3	6.0
306	NA	NA	NA	NA	NA	NA	-5.5	7.0	5.6	5.7
307	-2.4	32.9	1.7	24.9	29.0	10.9	-6.7	16.8	8.2	7.1
308	NA	NA	NA	NA	NA	5.6	-1.2	6.9	5.7	2.5
309	NA	NA	NA	NA	NA	NA	NA	NA	-2.8	0.7
310	-13.6	51.2	-11.6	22.0	25.7	7.1	-6.0	8.0	7.4	-2.1
311	NA	NA	NA	NA	NA	NA	NA	7.9	3.4	1.3
312	NA	NA	NA	NA	12.7	4.7	3.0	9.6	3.8	-0.6
313	-10.6	37.1	-13.5	17.7	23.8	7.7	-1.7	7.6	6.1	2.3
314	NA	NA	NA	NA	NA	NA	-6.9	2.6	0.8	1.3
315	-11.0	47.9	-7.1	21.3	21.3	4.8	-4.2	5.3	1.6	2.4
316	-3.1	31.1	-5.9	14.9	19.3	6.6	3.2	4.0	-1.5	2.3
317	73.1	38.4	-5.1	6.9	44.3	5.0	-2.1	7.3	2.4	2.6
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.4
319	NA	NA	NA	NA	NA	NA	NA	5.5	3.6	8.9
320	-3.6	36.9	-4.7	24.1	22.6	10.7	-1.7	6.9	6.9	4.5
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	10.6	25.7	8.9	-1.4	29.5	6.3	0.3
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	NA	NA	6.5	5.0	6.9	3.4	3.1	1.8	3.0	2.3
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
325	-10.0	38.9	-11.8	26.2	25.3	8.4	-5.7	10.8	8.6	1.6
326	NA	NA	NA	NA	NA	NA	NA	NA	0.3	3.9
327	-6.6	41.8	-10.1	23.2	17.0	11.4	-3.6	10.7	2.1	1.1
328	-10.4	41.6	-3.3	17.6	26.1	13.1	1.4	7.9	4.1	-1.2
329	0.1	36.7	-4.9	23.8	23.6	8.0	-7.5	7.4	3.6	5.8
330	-10.0	44.2	-6.4	25.3	28.0	15.2	-2.8	7.9	4.7	6.7
331	NA	NA	NA	NA	18.7	9.5	4.7	6.3	0.6	2.4
332	-1.3	32.5	-4.1	17.8	17.4	15.7	-4.0	6.3	2.6	1.4
333	NA	NA	NA	NA	18.1	5.3	-4.3	6.8	4.7	2.7
334	NA	NA	NA	NA	24.4	2.9	-4.3	4.5	-2.6	-0.1
335	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
336	NA	27.3	6.0	20.4	16.5	11.1	-0.3	5.1	5.8	0.9
337	-2.3	23.8	-2.7	26.4	19.9	6.0	-0.1	18.6	14.7	-0.6
338	NA	NA	NA	NA	NA	NA	NA	NA	5.2	6.9
339	NA	NA	NA	NA	14.0	-4.0	-3.1	1.9	5.4	3.6
340	NA	NA	NA	NA	NA	NA	8.1	8.7	0.7	1.0
341	NA	NA	NA	NA	NA	NA	-5.2	7.7	-1.9	3.9
342	6.1	23.4	7.1	9.6	18.8	-4.3	-7.0	4.5	6.4	2.5
343	NA	NA	NA	NA	NA	NA	-1.5	3.6	2.0	0.4
344	-5.7	31.8	-8.2	22.8	18.3	9.1	-1.6	3.0	3.7	3.2
345	-1.7	32.7	-5.0	21.9	23.7	7.3	-1.3	8.6	9.1	4.2
346	-9.2	24.6	5.7	20.8	9.0	28.9	3.6	15.2	4.2	6.7
347	-4.5	37.8	-4.2	22.3	26.7	6.3	-2.4	8.6	6.4	2.4
348	NA	NA	NA	NA	NA	NA	-7.2	5.5	5.6	1.8
349	-16.0	44.6	-5.0	10.7	29.7	17.4	11.0	5.1	0.1	3.5
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	-1.5	33.8	-2.9	17.5	11.5	10.8	7.5	6.3	-0.1	3.5
Equal-Weighted Mean	-6.3	37.2	-5.3	20.4	24.5	9.7	-2.3	8.1	5.1	2.5
Dollar-Weighted Mean	-8.7	42.6	-5.7	20.8	28.2	12.2	-2.5	9.0	6.1	1.4
Median	-7.0	38.0	-5.1	21.3	25.1	9.5	-2.8	7.9	4.7	2.5
S&P 500	-17.2	57.0	-7.6	25.6	33.8	20.6	-10.4	14.5	11.6	2.7
Wilshire 5000	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3
LB Govt/Corp	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6	5.4
LB Govt	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4	5.3

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
352	NA	NA	NA	NA	NA	NA	-8.7	12.8	3.0	5.8
353	NA	NA	5.9	9.5	19.4	10.3	3.1	4.4	6.0	4.7
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.4
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	-17.2	35.9	-3.5	16.3	25.0	3.1	-2.9	10.1	12.5	5.9
357	NA	NA	NA	NA	NA	NA	NA	2.2	3.1	1.8
358	NA	NA	NA	NA	NA	NA	NA	NA	1.9	0.5
359	-1.6	29.3	2.6	22.7	27.0	8.5	-6.7	-0.4	5.7	-0.6
360	-1.6	32.6	-6.2	16.5	24.0	4.6	-4.3	8.1	2.8	-4.2
361	NA	NA	NA	NA	NA	9.7	-4.1	12.0	9.7	-5.6
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	20.1	18.0	5.0	5.2	-0.5	-3.8	10.2
364	NA	NA	NA	NA	18.4	10.9	-5.2	10.4	8.3	9.8
365	NA	NA	NA	NA	NA	9.7	-9.5	12.3	7.4	8.0
366	-7.0	32.5	-3.5	19.4	29.3	9.7	-2.6	12.0	6.2	11.3
367	NA	NA	NA	NA	NA	NA	NA	NA	9.0	8.4
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	-4.7	40.7	-0.1	21.9	23.5	4.5	-1.1	3.4	14.2	-0.5
370	0.9	4.8	8.0	-5.7	23.6	2.8	-7.1	6.4	4.6	6.3
371	NA	NA	NA	NA	NA	NA	NA	NA	7.0	7.1
372	NA	NA	NA	14.8	11.7	1.9	1.0	7.6	4.6	0.6
373	-8.3	18.7	-11.6	32.5	20.7	-1.4	3.4	12.8	-0.6	-8.3
374	-6.1	37.7	-8.2	30.4	21.4	4.8	-0.1	14.5	5.8	-5.4
375	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.2
376	-4.0	24.1	-5.5	19.2	25.0	9.3	-1.0	10.1	7.0	-5.1
377	NA	NA	NA	NA	NA	NA	NA	15.4	9.4	3.3
378	NA	NA	-11.1	20.8	14.5	5.2	-3.2	12.9	3.8	4.4
379	NA	NA	NA	NA	NA	NA	1.1	9.7	1.8	1.3
380	NA	NA	NA	NA	NA	NA	NA	7.5	2.2	7.8
381	NA	NA	45.5	13.4	57.3	7.3	33.8	12.9	9.1	0.1
382	NA	NA	-7.6	16.4	26.9	5.7	-4.2	7.4	11.9	11.2
383	NA	NA	NA	NA	NA	NA	NA	5.4	4.6	4.1
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	6.5	6.2	NA
386	NA	NA	NA	17.6	30.5	14.1	-8.4	10.4	0.6	-1.2
387	NA	NA	NA	17.7	20.6	-2.6	-6.4	7.6	2.4	6.8
388	-4.0	20.1	-6.3	15.4	14.2	4.8	-2.7	5.4	8.1	-2.5
389	-5.4	13.6	2.3	20.1	14.9	5.5	3.4	3.7	3.5	5.3
390	3.4	20.5	1.9	20.1	25.9	4.7	-4.6	6.4	2.5	2.7
Equal-Weighted Mean	-4.6	25.9	0.2	18.0	23.4	6.0	-1.3	8.3	5.5	3.2
Dollar-Weighted Mean	-4.0	23.9	-1.6	17.3	24.2	6.9	-4.3	9.1	4.5	2.2
Median	-4.0	29.3	-3.5	19.2	23.5	5.2	-2.9	8.1	5.7	4.1
S&P 500	-16.1	47.6	-6.0	26.4	34.0	16.8	-10.2	20.2	12.0	6.6
Wilshire 5000	-18.7	51.2	-10.2	26.8	34.4	12.3	-10.0	19.9	8.2	6.3
LB Govt/Corp	8.3	22.7	-2.2	23.8	17.1	2.6	2.5	5.6	4.5	6.9
LB Govt	8.6	19.1	-0.9	21.8	16.6	2.4	2.2	5.2	4.5	6.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
1	0.6	7.7	7.6	3.8	5.7	9.0	10.7	6.8	12.1	8.8
2	2.2	3.3	4.2	2.2	3.3	6.1	7.6	5.1	8.4	6.7
3	2.6	5.8	6.8	3.7	4.3	8.0	9.6	5.6	9.3	6.9
4	15.6	7.5	6.4	7.5	NA	NA	NA	NA	NA	NA
5	2.7	1.9	3.2	3.3	4.3	7.2	9.0	7.0	10.8	8.7
6	1.6	3.1	5.4	1.2	2.4	NA	NA	NA	NA	NA
7	6.4	4.9	5.7	4.8	5.2	8.0	9.7	9.9	NA	NA
8	2.6	2.9	3.3	3.0	0.6	1.9	2.0	1.5	4.7	3.6
9	2.5	2.0	4.4	0.7	2.0	5.4	7.7	5.2	6.3	4.9
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	3.2	0.0	2.1	1.1	0.9	6.5	5.2	3.3	6.3	5.0
12	3.3	5.5	7.5	5.9	6.5	8.5	9.9	8.6	11.8	8.7
13	3.0	7.7	8.5	5.4	7.7	11.9	13.3	10.1	14.1	10.3
14	1.1	2.6	NA	NA	NA	NA	NA	NA	NA	NA
15	0.3	3.2	5.5	2.0	4.4	9.2	11.7	8.4	12.2	10.0
16	5.0	2.5	3.8	5.1	5.7	6.6	7.2	NA	NA	NA
17	-0.7	9.5	10.7	6.1	6.4	10.5	12.3	8.9	12.5	8.9
18	2.9	5.6	6.7	4.1	6.3	10.7	11.9	9.2	12.8	9.2
19	3.3	6.1	5.8	3.3	4.5	7.7	10.2	7.5	9.0	6.1
20	2.0	1.5	4.7	2.7	4.4	6.7	8.3	6.5	8.7	8.4
21	3.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	2.1	3.7	5.7	3.5	4.7	7.4	10.4	8.6	10.4	9.7
23	-0.3	-0.2	1.2	3.8	4.6	NA	NA	NA	NA	NA
24	3.6	1.4	3.7	2.4	3.6	6.4	8.3	6.4	9.8	7.9
25	5.8	4.2	3.4	3.2	3.4	4.0	4.0	4.1	4.1	NA
26	3.2	4.4	5.9	3.0	3.9	7.7	9.3	6.8	9.9	7.8
27	-0.6	-0.6	1.9	0.6	4.4	7.9	10.9	NA	NA	NA
28	2.4	3.6	4.9	0.2	2.6	6.3	9.5	7.5	10.8	9.2
29	3.1	4.6	7.2	2.7	5.7	8.7	10.6	7.2	12.1	8.6
30	1.7	5.8	8.4	6.7	7.3	10.6	12.4	9.7	12.8	9.9
31	0.3	10.7	8.9	3.9	5.8	8.0	9.1	7.4	10.3	7.8
32	6.4	9.0	7.6	4.9	8.1	10.0	11.1	9.0	11.1	9.1
33	5.4	3.7	4.7	3.2	4.6	7.2	9.6	8.0	10.6	9.1
34	-1.2	2.0	5.1	2.3	4.5	8.0	9.6	7.2	10.5	8.4
35	4.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	1.3	3.0	5.7	3.6	3.7	6.8	9.0	6.9	10.1	8.0
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
37	4.8	8.4	8.6	4.6	6.1	10.0	12.8	10.7	14.0	11.3
38	5.3	3.2	NA	NA	NA	NA	NA	NA	NA	NA
39	3.8	4.5	4.7	3.9	4.0	7.7	9.1	5.5	8.5	5.9
40	-0.8	-7.7	-8.8	-8.0	-1.0	2.3	4.5	4.0	6.3	5.5
41	4.2	4.1	4.8	0.4	2.5	4.3	5.4	5.7	6.2	6.6
42	3.3	7.0	7.7	4.0	5.1	7.4	9.5	8.3	11.4	9.8
43	6.0	7.9	8.4	4.9	5.8	9.3	11.8	9.5	12.1	10.2
44	2.4	5.8	6.8	3.8	3.8	7.1	8.6	7.4	9.3	8.2
45	-4.3	-1.0	2.4	1.4	3.5	6.3	8.0	6.2	9.5	6.2
46	1.4	3.5	3.9	3.8	NA	NA	NA	NA	NA	NA
47	-0.4	0.2	1.4	2.3	3.2	6.8	8.1	5.8	8.6	7.3
48	-3.3	0.0	2.1	0.9	2.6	6.2	8.2	6.3	9.5	7.7
49	2.5	2.5	3.9	2.0	3.1	6.4	8.1	6.2	10.0	7.3
50	3.0	6.0	3.0	1.4	3.2	6.6	7.9	6.4	8.5	7.1
51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
52	2.7	3.6	5.3	3.3	4.2	6.6	8.7	7.4	10.4	8.5
53	3.3	2.3	3.4	1.5	NA	NA	NA	NA	NA	NA
54	2.9	5.1	7.6	3.7	4.8	8.3	10.1	8.6	11.0	8.7
55	0.3	0.2	1.3	4.2	5.5	NA	NA	NA	NA	NA
56	2.5	2.9	3.6	1.3	NA	NA	NA	NA	NA	NA
57	5.3	6.6	9.2	4.4	6.0	10.5	12.6	10.7	13.8	10.1
58	4.5	5.8	7.0	4.2	5.1	NA	NA	NA	NA	NA
59	2.0	4.1	5.8	NA	NA	NA	NA	NA	NA	NA
60	0.1	3.8	5.6	3.5	4.9	8.6	10.3	8.4	10.3	8.7
61	1.5	5.0	6.2	3.2	NA	NA	NA	NA	NA	NA
62	9.6	8.8	9.1	4.8	5.7	NA	NA	NA	NA	NA
63	3.3	2.4	2.2	-2.3	0.1	5.2	7.6	5.5	9.9	8.5
64	1.1	-0.4	2.9	1.8	5.0	8.2	10.9	NA	NA	NA
65	0.3	0.0	3.3	2.3	3.7	6.7	8.1	6.5	9.2	7.5
66	-0.5	1.9	4.0	3.1	5.2	8.1	11.9	8.5	12.4	9.3
67	11.3	16.7	17.2	10.2	10.5	12.8	13.9	11.9	14.4	12.4
68	3.1	2.1	2.5	3.6	NA	NA	NA	NA	NA	NA
69	-0.7	-1.4	2.5	2.0	4.9	8.0	11.2	9.9	13.4	11.4
70	6.6	6.2	6.4	6.9	4.7	6.9	NA	NA	NA	NA
71	0.4	3.3	4.7	2.4	4.0	6.4	8.2	6.6	8.9	8.1
72	0.6	4.3	5.9	3.6	6.1	10.4	12.1	9.1	13.5	9.5
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
73	4.4	4.1	3.6	NA	NA	NA	NA	NA	NA	NA
74	6.2	5.2	6.7	5.9	5.1	8.2	NA	NA	NA	NA
75	1.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	6.4	7.0	7.0	4.8	6.0	8.1	10.7	9.2	11.6	9.6
77	4.5	4.3	NA	NA	NA	NA	NA	NA	NA	NA
78	-4.6	1.0	2.8	1.2	3.1	6.8	9.2	7.0	10.4	8.2
79	4.1	3.8	4.6	3.9	3.5	5.2	6.8	5.4	8.2	6.3
80	1.7	1.1	1.9	NA	NA	NA	NA	NA	NA	NA
81	3.2	2.9	4.8	4.1	5.1	7.9	9.7	8.2	11.0	9.2
82	5.5	5.4	6.8	2.4	NA	NA	NA	NA	NA	NA
83	1.0	2.1	5.4	3.2	4.4	6.9	8.2	6.6	9.4	7.6
84	-0.5	2.8	4.4	2.5	5.4	8.3	9.8	7.1	9.5	7.7
85	2.2	2.4	3.9	1.6	3.8	7.2	9.8	6.8	10.5	8.5
86	1.3	2.3	3.9	1.5	1.2	6.2	8.3	6.3	8.6	7.7
87	4.9	4.3	8.6	6.2	7.0	9.8	11.6	10.6	13.5	11.9
88	3.2	4.4	4.4	3.5	4.2	7.8	9.2	7.2	11.1	9.0
89	2.8	0.6	1.8	NA	NA	NA	NA	NA	NA	NA
90	5.8	6.0	7.9	4.7	7.1	10.5	12.3	8.6	11.8	9.9
91	-0.9	1.1	4.8	3.6	NA	NA	NA	NA	NA	NA
92	3.1	4.4	5.6	3.9	5.2	8.0	10.0	7.6	11.2	9.4
93	6.4	8.7	7.3	3.4	3.4	6.4	8.0	6.8	8.4	7.2
94	7.3	6.7	6.5	3.6	5.4	8.4	9.7	NA	NA	NA
95	0.7	0.3	1.7	2.1	3.9	5.0	7.2	4.9	7.3	5.2
96	1.6	3.6	5.5	3.5	5.1	9.3	11.1	7.8	11.8	8.8
97	4.8	4.8	5.5	1.9	2.6	5.9	7.8	6.8	8.9	7.8
98	1.7	12.2	10.7	3.6	3.8	8.1	8.9	5.9	9.7	7.5
99	10.0	8.9	8.8	NA	NA	NA	NA	NA	NA	NA
100	4.9	6.7	8.9	4.9	6.5	9.0	10.9	8.6	11.7	NA
101	10.2	7.2	7.2	6.0	6.8	NA	NA	NA	NA	NA
102	4.6	2.9	NA	NA	NA	NA	NA	NA	NA	NA
103	3.6	3.7	3.5	3.4	3.4	4.0	NA	NA	NA	NA
104	2.8	3.7	NA	NA	NA	NA	NA	NA	NA	NA
105	2.7	3.1	5.9	3.9	5.6	8.8	10.8	8.9	11.8	10.2
106	5.2	3.6	11.7	9.0	NA	NA	NA	NA	NA	NA
107	0.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	1.4	5.0	6.1	4.6	6.4	8.0	10.3	7.4	11.4	8.3
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
109	9.5	4.3	7.0	5.6	7.0	9.7	10.6	8.1	10.6	8.8
110	-18.1	-6.2	-4.2	-3.6	-0.2	3.0	5.2	5.0	8.1	6.5
111	2.3	4.8	6.7	4.2	5.1	8.5	10.3	8.0	11.5	9.7
112	3.0	3.7	5.0	2.5	4.3	7.3	NA	NA	NA	NA
113	3.0	2.7	4.0	3.8	4.6	6.5	NA	NA	NA	NA
114	0.3	4.4	5.5	3.1	4.0	7.0	NA	NA	NA	NA
115	2.7	2.0	3.4	1.4	2.1	7.9	NA	NA	NA	NA
116	6.4	8.4	8.2	4.4	4.8	8.2	10.1	7.8	11.2	8.7
117	3.3	5.7	7.2	5.6	6.2	10.3	11.9	8.9	13.0	10.5
118	4.2	5.2	NA	NA	NA	NA	NA	NA	NA	NA
119	3.2	2.4	NA	NA	NA	NA	NA	NA	NA	NA
120	6.8	9.1	10.6	4.9	5.6	10.6	13.0	9.2	12.9	9.5
121	4.5	6.2	8.2	2.4	2.0	4.1	5.3	3.0	5.5	3.4
122	3.2	1.3	3.2	3.0	5.2	8.5	10.2	7.1	10.9	8.6
123	1.7	4.4	5.4	3.4	5.0	8.2	10.4	8.0	10.9	9.3
124	2.9	5.2	6.7	3.2	2.5	6.1	7.6	5.0	8.5	7.3
125	0.1	1.9	4.7	4.4	6.0	5.8	5.8	2.8	7.3	5.4
126	5.2	6.7	9.0	5.5	6.7	9.9	11.2	9.3	12.1	9.7
127	6.7	6.6	7.4	4.9	6.3	8.9	10.7	7.4	NA	NA
128	3.7	4.7	5.0	3.5	4.4	7.8	9.9	8.0	10.7	9.4
129	1.4	2.1	4.0	1.5	2.7	6.5	8.4	6.1	9.2	6.9
130	-2.0	0.6	4.0	2.6	NA	NA	NA	NA	NA	NA
131	0.6	0.8	2.9	1.8	2.8	6.2	8.6	7.3	9.7	8.7
132	0.0	5.1	4.5	3.2	2.3	2.5	1.8	0.4	5.6	3.2
133	0.3	3.4	5.5	3.3	5.9	10.3	14.0	11.9	13.9	12.2
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	2.2	3.6	5.8	2.8	5.4	8.2	9.8	8.6	11.4	9.3
136	-0.1	2.4	5.2	4.3	3.6	8.0	10.1	8.2	11.6	NA
137	-4.8	2.8	4.2	3.0	4.1	6.6	7.7	6.0	8.0	6.8
138	-0.5	3.1	3.0	1.0	2.4	6.2	8.5	NA	NA	NA
139	2.5	2.9	2.9	3.2	NA	NA	NA	NA	NA	NA
140	1.1	5.4	7.0	5.4	5.3	NA	NA	NA	NA	NA
141	-3.8	2.5	3.9	1.6	4.4	7.7	9.6	8.0	11.8	9.4
142	4.0	6.7	7.7	3.9	4.7	7.4	10.1	NA	NA	NA
143	-1.5	1.1	3.7	4.5	7.0	8.0	10.3	8.8	11.6	10.3
144	2.5	7.2	7.8	4.8	5.2	8.9	10.6	8.3	11.7	9.5
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
145	6.9	7.2	NA	NA	NA	NA	NA	NA	NA	NA
146	2.5	3.6	4.6	2.7	4.1	6.8	7.7	6.2	8.6	6.0
147	4.8	3.7	4.2	4.5	3.8	5.7	7.3	6.6	8.1	6.9
148	0.8	2.2	2.4	NA	NA	NA	NA	NA	NA	NA
149	0.9	4.9	3.1	2.4	NA	NA	NA	NA	NA	NA
150	3.0	2.7	3.8	1.9	3.9	7.1	9.0	NA	NA	NA
151	0.9	0.5	1.9	4.6	NA	NA	NA	NA	NA	NA
152	1.3	1.7	4.0	2.4	3.7	6.2	8.2	5.9	10.1	8.6
153	-2.2	2.6	4.8	2.5	3.7	7.6	9.4	6.5	10.3	7.6
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	1.7	3.7	6.0	3.2	4.6	8.4	10.4	7.9	10.6	9.3
157	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	2.6	3.1	4.1	NA	NA	NA	NA	NA	NA	NA
159	4.0	4.8	5.9	4.5	4.9	8.9	10.9	8.8	11.9	10.2
160	6.1	6.7	8.8	5.7	6.2	NA	NA	NA	NA	NA
161	2.7	3.1	3.0	3.0	NA	NA	NA	NA	NA	NA
162	1.1	3.3	5.2	3.3	6.1	10.2	11.7	9.2	12.9	10.3
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	3.4	2.1	3.1	2.7	3.6	4.6	6.9	6.8	9.0	8.7
165	-1.3	-0.1	2.8	0.9	2.8	7.0	9.0	7.3	11.4	8.6
166	3.8	4.7	6.3	NA	NA	NA	NA	NA	NA	NA
167	1.0	1.7	2.7	1.6	3.1	5.3	7.4	6.0	7.2	6.8
168	2.6	3.6	5.6	2.5	4.8	8.9	11.0	9.0	12.2	10.7
169	1.3	0.0	1.7	0.0	1.6	4.4	NA	NA	NA	NA
170	5.1	5.0	4.3	3.6	4.0	5.0	8.4	5.6	8.6	NA
171	5.5	8.7	10.1	6.8	7.5	10.0	11.4	9.2	11.6	9.6
172	0.6	0.5	2.6	1.0	1.9	4.8	7.1	5.2	7.6	6.1
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	-2.0	3.2	5.4	2.8	5.1	8.5	10.4	7.0	10.8	8.5
175	3.1	1.9	3.6	1.2	1.3	3.9	4.9	5.0	6.4	5.2
176	2.8	3.5	NA	NA	NA	NA	NA	NA	NA	NA
177	7.8	7.1	6.6	3.5	4.7	7.4	9.4	7.5	11.0	9.4
178	-0.3	5.3	7.0	3.4	4.8	8.8	10.8	9.2	11.6	9.8
179	-0.2	3.6	5.6	0.2	0.5	NA	NA	NA	NA	NA
180	2.1	4.2	5.7	3.9	4.5	8.2	9.6	7.7	11.4	9.6
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	17.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
181	4.3	5.7	5.8	2.7	3.8	6.8	3.6	2.6	6.4	5.2
182	8.5	6.2	NA	NA	NA	NA	NA	NA	NA	NA
183	1.6	0.6	1.9	4.6	6.3	9.5	NA	NA	NA	NA
184	6.6	4.9	5.1	3.7	3.8	7.4	9.7	9.6	11.0	8.6
185	3.1	4.8	7.9	3.5	5.0	9.0	12.3	10.5	NA	NA
186	4.8	5.6	6.1	3.8	5.1	9.0	10.9	8.8	10.5	8.7
187	1.1	5.4	7.3	4.2	NA	NA	NA	NA	NA	NA
188	-0.8	1.6	3.4	1.3	NA	NA	NA	NA	NA	NA
189	1.3	2.6	5.2	3.0	4.2	7.7	9.8	7.9	11.1	9.0
190	9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	1.0	2.1	5.4	2.3	2.3	7.1	9.5	6.3	9.8	8.1
192	3.3	3.5	4.6	2.3	4.4	7.1	9.4	7.8	11.3	9.4
193	2.7	4.3	5.8	3.8	4.3	6.7	7.7	5.7	9.3	7.1
194	3.7	4.8	6.6	3.8	4.6	6.8	9.1	7.4	10.1	7.6
195	1.4	2.7	4.0	1.5	3.5	8.1	10.3	7.7	11.0	8.8
196	4.8	4.5	5.0	3.4	4.7	7.5	9.5	7.0	9.9	8.9
197	3.7	6.7	6.2	2.7	3.7	7.6	9.7	7.1	9.5	8.1
198	0.0	3.8	4.6	1.8	5.0	8.7	9.7	7.6	11.8	8.9
199	-2.7	-1.6	1.8	1.7	3.9	6.4	8.1	5.8	8.0	6.3
200	3.0	3.7	5.8	3.6	4.2	4.2	7.2	8.9	5.6	8.9
201	-3.3	-0.2	2.2	2.1	4.6	8.4	10.2	8.0	11.1	9.2
202	1.4	2.1	NA	NA	NA	NA	NA	NA	NA	NA
203	6.2	8.7	NA	NA	NA	NA	NA	NA	NA	NA
204	0.2	1.7	4.4	2.7	4.5	9.3	11.9	10.2	13.6	11.5
205	4.2	1.3	4.1	5.5	NA	NA	NA	NA	NA	NA
206	3.4	3.0	5.4	3.6	4.0	6.0	8.3	6.1	7.9	7.3
207	0.6	1.1	2.6	0.7	2.2	6.0	8.1	6.4	10.1	8.6
208	3.1	5.2	6.9	4.2	4.9	8.7	11.0	8.6	12.0	10.1
209	10.0	5.4	5.8	1.8	NA	NA	NA	NA	NA	NA
210	0.2	2.0	4.8	3.1	3.9	7.6	10.3	8.5	11.6	9.9
211	-0.2	0.6	4.0	2.9	4.1	6.6	7.8	5.0	8.2	6.5
212	2.9	8.6	6.7	NA	NA	NA	NA	NA	NA	NA
213	-3.1	-0.5	2.1	0.2	2.0	6.2	8.4	6.2	10.8	8.8
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	20.5	17.2	17.2	13.4	NA	NA	NA	NA	NA	NA
216	2.4	3.1	5.3	3.4	4.8	9.4	11.6	9.6	13.3	10.4
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wiltshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
217	-0.5	0.6	2.8	2.1	4.5	6.8	8.6	6.7	10.2	8.3
218	-14.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	-0.4	2.2	4.9	2.5	4.4	8.0	8.9	6.8	9.9	7.1
220	2.2	3.4	5.6	3.9	5.1	8.1	9.2	8.0	10.9	8.6
221	0.8	1.6	3.3	1.8	4.0	8.2	9.0	7.0	11.1	8.4
222	5.0	3.7	4.7	4.4	4.2	5.8	7.3	6.3	8.2	8.1
223	0.1	0.6	0.4	0.6	0.6	1.0	1.1	1.4	1.6	1.6
224	4.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
225	3.1	4.1	6.5	4.0	5.5	9.4	11.0	8.4	12.0	9.5
226	2.1	-0.4	-0.7	-1.5	-2.3	-3.9	-2.5	-2.4	-1.2	-1.6
227	3.3	5.8	4.4	4.2	4.8	8.0	NA	NA	NA	NA
228	1.1	3.0	4.9	2.7	3.7	7.3	11.1	8.3	13.7	9.6
229	5.7	4.9	4.7	4.5	6.9	8.6	10.0	8.5	10.9	7.9
230	2.2	6.2	7.8	6.5	7.2	10.7	12.6	10.0	15.0	12.5
231	1.1	4.3	6.0	4.0	5.6	8.3	9.0	6.6	9.2	6.6
232	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	6.3	8.6	9.1	4.6	5.7	8.3	10.0	7.4	10.5	8.9
234	1.9	4.6	5.0	2.9	4.9	8.6	10.7	8.4	10.8	9.5
235	-14.3	1.5	5.0	2.6	4.5	8.1	10.5	8.1	11.1	8.9
236	2.9	2.3	NA	NA	NA	NA	NA	NA	NA	NA
237	-0.2	5.0	5.7	3.6	5.5	8.9	10.4	8.5	11.6	9.8
238	3.3	3.9	NA	NA	NA	NA	NA	NA	NA	NA
239	1.9	3.1	4.3	3.6	8.0	12.0	8.5	NA	NA	NA
240	5.6	6.3	7.0	3.8	5.0	9.1	11.2	8.7	13.0	11.0
241	1.3	3.5	5.3	3.7	4.6	7.9	9.7	8.1	10.5	8.5
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	5.2	5.5	6.7	5.9	7.0	10.3	12.7	10.8	11.2	10.6
244	4.6	3.6	4.9	2.7	4.3	6.4	7.9	5.1	9.0	7.6
245	0.0	5.6	5.6	3.0	4.3	7.8	11.0	NA	NA	NA
246	-1.3	2.2	3.8	1.3	3.8	8.5	9.8	5.8	9.4	7.1
247	7.7	1.7	6.5	2.2	NA	NA	NA	NA	NA	NA
248	-1.3	0.8	-1.3	0.3	1.5	6.9	9.4	7.8	7.2	7.8
249	12.1	19.6	20.1	12.6	11.5	16.2	16.8	NA	NA	NA
250	-1.6	-3.8	1.5	0.7	NA	NA	NA	NA	NA	NA
251	0.7	3.2	8.8	5.0	6.5	8.4	9.7	7.4	10.2	8.9
252	5.5	4.1	4.6	3.0	3.2	6.0	9.2	6.5	8.9	8.1
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
253	4.0	8.8	9.6	4.5	NA	NA	NA	NA	NA	NA
254	1.4	2.7	6.3	4.4	5.8	8.5	10.6	8.6	11.8	9.7
255	-0.2	1.6	3.2	-0.1	1.2	6.2	6.9	4.5	8.7	7.8
256	12.2	10.5	10.2	5.6	6.5	9.5	10.5	8.6	11.2	8.7
257	1.6	1.3	2.8	3.0	3.0	5.1	6.2	4.7	6.8	5.1
258	-2.4	2.8	5.6	3.2	6.0	10.3	11.8	9.8	13.4	10.7
259	9.9	6.3	6.4	4.1	5.6	8.2	9.4	7.5	9.5	8.3
260	5.4	6.2	7.2	6.1	6.7	10.1	10.7	9.2	12.7	11.3
261	1.0	0.8	4.0	1.8	2.5	7.3	9.4	7.7	11.2	8.8
262	1.6	5.4	6.3	4.1	9.7	11.2	12.9	12.2	16.4	15.8
263	1.2	1.3	4.7	2.3	4.5	7.1	8.6	7.2	11.3	8.1
264	-0.9	2.1	2.4	2.4	NA	NA	NA	NA	NA	NA
265	3.9	9.6	10.2	6.6	NA	NA	NA	NA	NA	NA
266	2.7	5.0	6.8	3.8	4.7	8.2	NA	NA	NA	NA
267	4.0	5.4	5.9	3.9	5.2	9.5	11.6	8.9	12.3	10.0
268	3.0	3.0	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	5.6	6.9	8.5	4.5	4.5	7.4	9.3	6.7	10.7	8.5
271	6.3	6.6	NA	NA	NA	NA	NA	NA	NA	NA
272	2.8	7.5	9.0	6.0	7.7	11.1	13.1	NA	NA	NA
273	0.8	1.6	4.2	2.4	3.2	7.1	9.0	7.1	9.1	7.4
274	6.0	5.7	7.5	3.2	6.2	8.7	9.8	8.1	10.4	7.8
275	7.2	8.1	8.5	5.0	6.2	9.2	10.8	8.8	11.7	9.7
276	0.0	1.1	2.8	3.2	4.3	7.1	8.9	6.7	10.1	NA
277	0.8	3.3	6.3	5.3	NA	NA	NA	NA	NA	NA
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	0.7	4.3	5.9	4.2	6.6	10.2	11.2	9.2	12.6	10.5
280	3.0	2.6	3.9	2.4	3.0	5.9	7.7	6.3	7.9	7.2
281	3.1	5.4	6.9	2.6	3.2	6.2	7.9	6.7	NA	NA
282	-0.4	1.9	3.1	NA	NA	NA	NA	NA	NA	NA
283	-2.3	-2.0	1.4	1.2	2.7	5.6	8.0	6.8	9.9	8.2
284	3.3	4.0	5.6	4.1	5.3	8.9	10.8	7.4	9.8	8.1
285	-6.0	-1.3	2.0	0.3	3.3	5.8	7.1	5.7	8.1	6.9
286	-1.7	2.4	6.2	3.7	6.9	11.1	12.3	8.9	NA	NA
287	2.3	4.9	6.1	4.0	6.0	9.7	11.7	9.7	12.9	10.5
288	0.1	1.1	4.4	2.4	4.2	10.6	12.1	9.9	12.5	10.7
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
289	1.3	2.6	3.7	1.7	3.8	7.4	9.0	6.8	10.6	7.7
290	5.4	4.3	3.0	1.8	2.5	4.8	5.3	4.7	5.8	6.2
291	3.7	4.2	5.8	2.9	4.7	8.2	10.1	8.2	12.8	10.1
292	1.3	1.3	3.2	1.7	2.8	6.3	7.9	NA	NA	NA
293	9.9	10.7	7.4	2.3	2.0	3.4	3.8	3.8	5.4	NA
294	4.7	3.7	7.1	3.7	4.6	7.2	8.8	7.2	8.7	8.0
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	0.9	4.0	2.8	-1.4	-0.8	2.3	NA	NA	NA	NA
297	3.7	7.9	9.1	5.0	6.1	9.3	11.7	8.8	12.3	10.0
298	-0.1	-1.2	1.7	2.5	2.8	6.6	9.4	7.4	9.5	7.6
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	2.8	4.6	6.1	4.3	5.0	7.0	8.7	7.8	9.2	8.4
301	3.4	4.9	5.3	4.2	NA	NA	NA	NA	NA	NA
302	2.1	3.4	4.9	3.4	4.4	8.3	10.3	8.8	11.2	9.8
303	3.8	1.9	2.9	2.5	4.6	8.6	10.8	8.3	12.2	10.1
304	-4.3	-4.1	-2.8	-0.7	1.3	4.7	6.1	4.3	8.0	6.5
305	6.0	6.6	NA	NA	NA	NA	NA	NA	NA	NA
306	5.7	5.7	6.1	3.1	NA	NA	NA	NA	NA	NA
307	7.1	7.6	10.6	6.0	7.0	10.4	12.3	10.9	13.2	11.5
308	2.5	4.1	5.0	3.4	3.9	NA	NA	NA	NA	NA
309	0.7	-1.1	NA	NA	NA	NA	NA	NA	NA	NA
310	-2.1	2.5	4.3	1.6	2.7	6.2	8.3	5.6	9.9	7.3
311	1.3	2.4	4.2	NA	NA	NA	NA	NA	NA	NA
312	-0.6	1.6	4.2	3.9	4.1	5.4	NA	NA	NA	NA
313	2.3	4.2	5.3	3.5	4.3	7.4	8.8	5.7	8.8	6.7
314	1.3	1.1	1.6	-0.6	NA	NA	NA	NA	NA	NA
315	2.4	2.0	3.1	1.2	1.9	4.9	7.1	5.2	9.3	7.1
316	2.3	0.4	1.6	2.0	2.9	5.4	6.8	5.1	7.7	6.6
317	2.6	2.5	4.1	2.5	3.0	9.0	8.7	6.8	10.0	15.1
318	0.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	8.9	6.2	5.9	NA	NA	NA	NA	NA	NA	NA
320	4.5	5.7	6.1	4.1	5.4	8.1	10.2	8.2	11.1	9.5
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	0.3	3.3	11.3	8.0	8.2	10.9	10.9	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	2.3	2.6	2.4	2.6	2.7	3.4	3.6	4.0	NA	NA
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
325	1.6	5.0	6.9	3.6	4.6	7.8	10.2	7.2	10.3	8.1
326	3.9	2.1	NA	NA	NA	NA	NA	NA	NA	NA
327	1.1	1.6	4.5	2.4	4.2	6.2	8.5	6.0	9.4	7.7
328	-1.2	1.4	3.6	3.0	5.0	8.2	9.5	7.8	11.1	8.8
329	5.8	4.7	5.6	2.1	3.3	6.4	8.7	6.9	9.9	8.9
330	6.7	5.7	6.4	4.0	6.2	9.5	11.7	9.2	12.6	10.2
331	2.4	1.5	3.1	3.5	4.6	6.9	NA	NA	NA	NA
332	1.4	2.0	3.4	1.5	4.2	6.3	7.9	6.3	8.9	7.9
333	2.7	3.7	4.7	2.4	3.0	5.3	NA	NA	NA	NA
334	-0.1	-1.4	0.6	-0.7	0.0	3.7	NA	NA	NA	NA
335	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
336	0.9	3.3	3.9	2.8	4.4	6.4	8.3	8.0	10.0	NA
337	-0.6	6.8	10.6	7.8	7.4	9.4	11.7	9.8	11.3	9.8
338	6.9	6.0	NA	NA	NA	NA	NA	NA	NA	NA
339	3.6	4.5	3.6	1.9	0.7	2.8	NA	NA	NA	NA
340	1.0	0.9	3.4	4.6	NA	NA	NA	NA	NA	NA
341	3.9	0.9	3.2	1.0	NA	NA	NA	NA	NA	NA
342	2.5	4.5	4.5	1.5	0.3	3.2	4.1	4.4	6.4	6.4
343	0.4	1.2	2.0	1.1	NA	NA	NA	NA	NA	NA
344	3.2	3.4	3.3	2.1	3.4	5.8	8.0	5.9	8.5	7.0
345	4.2	6.6	7.3	5.1	5.5	8.3	10.2	8.2	10.6	9.3
346	6.7	5.4	8.6	7.3	11.3	10.9	12.3	11.4	12.8	10.4
347	2.4	4.4	5.8	3.7	4.2	7.6	9.6	7.8	10.8	9.1
348	1.8	3.7	4.3	1.3	NA	NA	NA	NA	NA	NA
349	3.5	1.8	2.9	4.8	7.2	10.7	10.7	8.6	12.1	8.9
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	3.5	1.7	3.2	4.3	5.5	6.5	8.0	6.6	9.3	8.2
Equal-Weighted Mean	2.5	3.8	5.2	3.2	4.4	7.5	9.3	7.3	10.2	8.5
Median	2.5	3.6	5.0	3.3	3.3	7.7	9.6	7.4	10.5	8.6
S&P 500	2.7	7.1	9.5	4.1	7.2	11.3	13.2	10.4	14.8	11.1
Wilshire 5000	2.3	5.1	7.8	3.2	5.6	9.8	12.0	8.8	13.8	9.8
LB Govt/Corp	5.4	4.0	4.9	4.5	3.8	6.2	8.5	7.3	9.2	8.9
LB Govt	5.3	3.8	4.7	4.4	3.6	6.0	8.1	7.0	8.6	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1991	2 Yrs 90-91	3 Yrs 89-91	4 Yrs 88-91	5 Yrs 87-91	6 Yrs 86-91	7 Yrs 85-91	8 Yrs 84-91	9 Yrs 83-91	10 Yrs 82-91
352	5.8	4.4	7.1	2.9	NA	NA	NA	NA	NA	NA
353	4.7	5.3	5.0	4.5	5.7	7.8	8.1	7.8	NA	NA
354	10.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	5.9	9.2	9.5	6.3	5.6	8.6	9.7	7.9	10.7	7.6
357	1.8	2.4	2.4	NA	NA	NA	NA	NA	NA	NA
358	0.5	1.2	NA	NA	NA	NA	NA	NA	NA	NA
359	-0.6	2.5	1.5	-0.6	1.2	5.1	7.4	6.8	9.1	8.0
360	-4.2	-0.8	2.1	0.5	1.3	4.8	6.4	4.7	7.5	6.5
361	-5.6	1.8	5.1	2.7	4.0	NA	NA	NA	NA	NA
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	10.2	2.9	1.8	2.6	3.1	5.4	7.4	NA	NA	NA
364	9.8	9.0	9.5	5.6	6.7	8.5	NA	NA	NA	NA
365	8.0	7.7	9.2	4.2	5.3	NA	NA	NA	NA	NA
366	11.3	8.7	9.8	6.6	7.2	10.6	11.8	9.8	12.1	10.0
367	8.4	8.7	NA	NA	NA	NA	NA	NA	NA	NA
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	-0.5	6.6	5.5	3.8	3.9	7.0	9.0	7.8	11.1	9.4
370	6.3	5.4	5.7	2.4	2.5	5.7	4.0	4.5	4.5	4.2
371	7.1	7.0	NA	NA	NA	NA	NA	NA	NA	NA
372	0.6	2.6	4.2	3.4	3.1	4.5	5.9	NA	NA	NA
373	-8.3	-4.5	0.9	1.6	1.0	4.0	7.7	5.0	6.5	4.9
374	-5.4	0.1	4.6	3.4	3.7	6.5	9.6	7.2	10.2	8.5
375	3.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
376	-5.1	0.8	3.8	2.6	3.9	7.2	8.8	6.9	8.7	7.3
377	3.3	6.3	9.2	NA	NA	NA	NA	NA	NA	NA
378	4.4	4.1	7.0	4.3	4.5	6.1	8.1	5.5	NA	NA
379	1.3	1.6	4.2	3.4	NA	NA	NA	NA	NA	NA
380	7.8	5.0	5.8	NA	NA	NA	NA	NA	NA	NA
381	0.1	4.5	7.2	13.3	12.1	18.6	17.8	21.0	NA	NA
382	11.2	11.6	10.2	6.4	6.2	9.4	10.4	8.0	NA	NA
383	4.1	4.3	4.7	NA	NA	NA	NA	NA	NA	NA
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	-1.2	-0.3	3.2	0.1	2.8	7.0	8.4	NA	NA	NA
387	6.8	4.6	5.6	2.4	1.4	4.4	6.2	NA	NA	NA
388	-2.5	2.6	3.6	1.9	2.5	4.4	5.9	4.3	5.9	4.9
389	5.3	4.4	4.2	4.0	4.3	6.0	7.9	7.2	7.9	6.5
390	2.7	2.6	3.8	1.7	2.3	5.9	7.8	7.0	8.5	7.9
Equal-Weighted Mean	3.2	4.1	5.4	3.6	4.1	7.0	8.4	7.6	8.6	7.1
Median	4.1	4.4	5.0	3.4	3.9	6.1	8.1	7.2	8.7	7.6
S&P 500	6.6	9.3	12.8	6.5	8.5	12.4	14.3	11.5	15.1	11.5
Wilshire 5000	6.3	7.2	11.3	5.5	6.9	11.0	13.2	9.9	13.9	10.1
LB Govt/Corp	6.9	5.7	5.7	4.9	4.4	6.4	8.7	7.3	8.9	8.9
LB Govt	6.8	5.6	5.5	4.7	4.2	6.2	8.3	7.1	8.4	8.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	82.8	136.5	113.4	137.8	175.6	199.7	186.1	199.9	230.3	231.6
2	92.4	127.9	113.8	133.8	161.9	174.6	168.3	178.5	186.4	190.4
3	87.1	125.7	102.0	122.5	157.6	167.9	159.2	173.5	189.2	194.2
4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	91.9	133.8	125.9	152.2	186.8	202.8	210.1	222.1	224.6	230.7
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	93.9	126.0	123.5	126.7	137.9	126.2	128.8	133.8	138.2	141.8
9	92.5	107.4	96.0	117.3	145.9	156.2	141.2	154.6	157.0	160.9
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	93.6	124.9	113.8	111.1	155.4	155.4	152.6	162.3	157.3	162.3
12	84.6	119.2	119.1	141.5	168.3	183.0	185.5	207.2	223.3	230.6
13	81.3	123.5	111.5	136.2	184.6	216.5	209.0	230.5	259.5	267.3
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	92.2	136.1	119.7	153.2	209.7	239.5	221.2	243.9	258.7	259.6
16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	80.9	118.4	103.4	128.6	171.5	184.6	172.3	194.7	235.3	233.6
18	80.9	119.1	109.6	130.4	176.9	204.8	197.5	215.4	233.2	240.1
19	83.7	101.9	91.9	116.2	145.1	158.8	153.0	160.9	175.2	181.1
20	105.9	135.0	128.3	152.0	180.7	201.3	195.5	217.7	219.7	224.1
21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	103.2	130.0	126.6	164.3	200.7	219.9	213.5	234.5	247.1	252.3
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	92.7	130.9	123.2	147.9	179.7	195.1	192.7	208.6	207.2	214.6
25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	90.9	125.0	114.0	135.7	174.7	188.1	178.3	194.6	205.5	212.0
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	96.2	135.5	127.6	167.2	212.2	239.8	208.8	224.6	235.5	241.3
29	81.7	130.8	112.8	138.1	173.0	204.8	185.2	208.7	221.3	228.2
30	87.4	122.6	113.7	140.5	180.9	198.7	202.4	229.9	253.2	257.5
31	87.3	119.1	114.9	133.0	159.2	180.9	163.4	172.2	210.5	211.1
32	92.8	119.8	113.9	134.4	161.4	196.9	191.3	200.6	224.0	238.3
33	96.2	128.9	126.0	157.5	190.2	210.2	208.2	221.9	226.5	238.7
34	91.1	128.9	118.1	141.1	179.9	204.7	193.4	215.9	227.2	224.4
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	91.1	127.1	118.8	146.4	180.3	188.0	183.3	204.4	214.0	216.7
Equal-Weighted Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
37	89.7	129.6	125.8	165.2	217.8	244.3	228.0	248.9	279.0	292.3
38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
39	85.8	116.4	96.8	114.5	146.5	153.2	155.5	163.3	171.7	178.2
40	98.5	125.0	125.2	149.4	179.5	238.9	225.1	200.5	172.3	170.9
41	110.1	121.6	130.8	147.1	167.0	186.3	164.2	174.4	181.4	189.0
42	96.5	134.3	134.9	165.9	198.5	216.9	203.2	222.0	245.9	254.0
43	94.2	128.1	120.9	154.6	198.7	217.7	207.1	226.8	249.0	263.9
44	98.8	125.1	124.3	146.2	183.2	190.1	181.2	197.3	215.5	220.7
45	80.9	112.8	106.8	126.9	153.7	172.6	170.2	186.4	190.8	182.6
46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
47	96.0	128.1	116.8	136.0	172.8	184.2	193.6	201.1	202.7	201.9
48	92.8	128.7	120.7	146.3	185.0	202.5	197.4	210.0	217.2	210.0
49	85.8	125.2	117.0	139.2	173.5	187.2	180.5	192.7	197.6	202.5
50	94.7	120.6	116.4	135.1	168.9	186.9	181.0	175.8	191.9	197.7
51	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
52	92.7	127.6	125.8	153.7	183.9	198.1	193.6	210.6	220.0	226.1
53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
54	89.8	119.0	117.3	142.5	182.0	199.1	184.7	208.3	223.6	230.1
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	82.0	116.3	114.4	143.8	195.7	220.6	201.5	230.9	249.3	262.5
58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
59	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
60	95.1	120.6	116.1	140.1	181.1	200.7	195.3	213.8	229.9	230.2
61	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	96.3	146.2	135.2	166.2	223.8	246.8	210.9	214.8	217.9	225.2
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	93.6	124.6	119.4	139.2	171.5	188.1	186.4	205.9	205.1	205.7
66	84.6	126.2	110.5	152.0	188.3	215.4	216.0	233.9	244.3	243.1
67	96.0	131.1	129.2	156.3	195.9	218.3	200.4	236.6	289.5	322.2
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	94.6	138.5	139.8	185.3	231.2	270.9	272.5	302.1	295.7	293.7
70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
71	100.5	130.3	125.1	149.7	178.9	197.4	189.4	203.5	216.6	217.4
72	79.3	123.4	111.3	136.6	183.6	214.8	208.4	227.5	246.0	247.4
Equal-Weighted										
Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
73	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	92.8	123.9	122.8	156.7	186.5	207.6	204.3	218.2	235.0	250.0
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	90.3	128.2	118.7	148.6	189.0	209.7	202.9	216.1	230.8	220.3
79	90.6	120.4	116.1	136.2	154.7	157.9	161.0	171.0	176.9	184.1
80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
81	94.1	127.9	126.1	152.1	187.8	204.5	208.8	227.2	233.2	240.6
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	92.6	124.8	119.5	139.1	167.4	183.3	177.5	199.6	205.9	208.0
84	92.3	120.7	108.9	130.0	161.0	189.9	183.7	198.1	210.2	209.2
85	92.5	134.3	117.6	149.1	187.7	212.6	202.3	216.1	221.8	226.7
86	100.3	128.6	120.1	146.6	198.1	197.9	187.3	200.9	207.4	210.1
87	97.8	137.1	142.3	174.7	218.9	240.9	239.1	282.1	292.3	306.6
88	91.8	135.3	127.4	150.5	192.2	206.4	207.8	217.1	229.2	236.5
89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
90	94.5	133.1	114.0	141.9	182.9	214.6	205.4	229.4	243.7	257.7
91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92	93.8	136.6	125.3	154.5	190.1	210.3	207.8	224.5	237.2	244.6
93	96.7	118.0	116.7	138.2	169.3	175.2	162.3	169.7	188.2	200.4
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
95	88.5	113.6	101.8	123.8	137.0	152.8	157.9	165.1	165.1	166.2
96	84.9	127.2	111.4	136.2	180.7	202.2	198.0	216.3	228.5	232.2
97	98.8	125.6	125.5	150.9	187.1	197.2	181.2	193.8	203.3	212.9
98	89.4	129.3	113.3	128.6	170.3	178.4	151.2	163.2	202.0	205.3
99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
103	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
104	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
105	97.1	133.5	128.9	159.4	201.6	226.7	222.8	249.1	257.7	264.6
106	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	84.4	125.6	112.2	139.9	163.0	185.8	186.0	201.6	219.4	222.4
Equal-Weighted Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
109	94.1	124.6	114.9	133.0	165.5	186.6	189.7	213.6	212.2	232.4
110	93.0	127.3	131.9	157.8	190.4	217.9	213.8	213.9	229.9	188.2
111	94.9	136.4	127.5	155.1	197.8	214.9	208.5	230.5	247.5	253.2
112	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
115	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
116	88.6	126.7	117.8	143.9	181.9	193.8	181.8	196.3	216.6	230.4
117	90.0	136.7	123.1	150.7	200.9	217.8	219.9	242.8	262.5	271.1
118	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
119	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
120	82.9	122.6	104.9	135.4	188.9	204.2	183.1	207.9	231.8	247.5
121	86.6	110.5	97.7	110.3	127.3	127.7	110.8	124.3	134.2	140.2
122	90.2	131.7	115.6	140.4	177.0	203.1	208.2	222.8	221.5	228.6
123	95.8	131.1	121.5	151.2	190.7	212.6	207.4	223.0	238.7	242.9
124	96.9	136.4	120.7	141.2	177.7	177.8	165.9	182.0	195.9	201.5
125	90.2	136.1	114.3	120.6	126.5	143.0	147.7	163.3	169.4	169.6
126	90.4	124.1	120.2	143.7	182.9	203.9	195.3	222.3	240.6	253.1
127	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
128	98.9	132.7	127.3	157.3	198.2	214.5	212.7	224.6	237.6	246.4
129	88.1	121.3	110.8	134.0	170.4	184.1	173.3	187.1	192.4	195.1
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	100.3	131.4	129.8	160.8	201.0	215.1	212.2	227.2	229.5	230.9
132	83.3	132.5	120.6	117.3	121.8	120.4	119.7	123.4	136.5	136.5
133	98.2	128.4	126.6	175.0	236.6	277.0	268.6	295.6	314.9	315.8
134	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	92.0	126.2	126.4	151.7	187.4	217.9	205.4	226.7	238.2	243.4
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	96.9	121.0	115.0	131.6	157.9	171.9	170.6	182.9	202.8	193.1
138	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
139	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
141	89.9	133.3	129.4	157.4	198.4	230.4	219.1	234.2	255.7	246.0
142	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
143	99.0	135.3	133.6	167.1	189.2	222.2	237.9	259.7	269.4	265.4
144	91.3	130.5	122.1	148.0	191.9	205.1	197.8	215.5	241.5	247.6
Equal-Weighted Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
145	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	85.2	110.5	106.7	120.5	146.4	160.5	156.3	166.7	174.5	178.9
147	96.2	116.5	118.5	139.5	161.3	162.7	171.7	180.8	185.5	194.3
148	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
149	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
152	96.5	144.8	132.0	159.0	190.2	207.4	202.9	221.0	225.5	228.5
153	86.0	125.5	111.0	134.2	173.6	188.5	180.5	197.4	212.5	207.8
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	98.7	132.8	122.4	150.8	195.3	215.0	204.9	226.9	240.0	244.1
157	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
159	96.4	134.8	127.9	158.6	208.1	221.6	223.1	241.2	254.4	264.7
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
162	89.3	132.1	122.7	148.4	198.5	233.7	229.0	249.8	263.6	266.4
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	105.8	136.3	144.6	175.7	193.5	207.5	210.1	221.3	223.0	230.6
165	86.5	130.8	125.5	152.6	199.7	220.8	210.8	229.9	232.3	229.2
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	103.2	121.5	117.4	141.8	166.0	181.1	178.7	186.9	191.4	193.3
168	97.6	138.8	132.8	165.5	218.3	249.7	234.4	256.9	268.6	275.6
169	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
170	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
171	92.5	123.0	116.9	140.3	173.4	191.6	186.8	211.0	236.2	249.1
172	93.6	121.2	112.3	136.9	165.0	174.8	168.1	179.7	180.4	181.6
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	89.7	131.9	113.2	138.4	176.8	202.6	193.4	212.6	231.0	226.3
175	95.0	112.6	119.1	132.3	156.5	159.2	150.0	160.6	161.7	166.8
176	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
177	96.1	138.5	131.4	161.0	195.6	214.5	203.4	215.0	228.8	246.5
178	95.1	126.0	124.3	153.5	202.2	223.1	208.1	230.0	255.9	255.3
179	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
180	94.9	138.1	131.9	155.8	201.4	214.9	212.4	230.8	245.4	250.5
Equal-Weighted										
Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
181	95.4	134.8	129.5	111.6	137.8	149.4	140.3	148.7	159.2	166.0
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	88.6	109.1	119.1	148.4	188.4	196.3	196.0	206.5	213.2	227.3
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	93.6	117.4	111.1	136.9	178.8	197.8	192.3	206.1	219.3	229.8
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
189	92.2	129.4	123.2	152.3	192.9	210.8	203.5	225.3	234.1	237.0
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	94.5	134.6	116.0	145.1	195.5	199.4	186.7	209.8	216.4	218.6
192	93.7	134.1	130.6	161.8	197.7	223.7	213.6	228.3	237.0	244.7
193	88.9	126.9	118.0	134.1	160.3	170.7	167.2	182.0	192.7	197.9
194	87.2	117.4	112.4	139.8	165.5	178.5	171.0	188.7	199.9	207.2
195	90.6	128.3	116.9	144.9	195.5	218.3	206.3	219.8	228.7	231.9
196	100.2	136.7	123.9	151.4	186.6	204.6	202.3	214.5	223.5	234.2
197	96.3	125.8	114.4	141.1	182.0	196.3	182.7	191.9	210.8	218.6
198	86.5	130.9	122.9	143.1	184.5	219.2	206.0	218.5	235.5	235.6
199	92.7	117.5	107.4	127.2	152.4	172.3	175.2	190.8	189.9	184.7
200	143.1	118.2	144.0	182.8	190.9	202.9	197.3	217.7	227.2	234.0
201	93.5	130.7	122.1	148.5	192.3	222.4	226.4	242.4	249.5	241.3
202	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
204	94.9	137.4	135.5	174.7	239.3	268.2	261.5	288.2	297.2	297.8
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	101.9	125.7	116.0	142.5	166.6	175.6	173.3	191.1	196.1	202.6
207	95.5	139.1	132.3	160.8	204.1	221.2	211.0	222.5	226.3	227.6
208	94.9	135.9	126.6	159.5	206.9	222.8	215.5	237.8	255.0	262.9
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210	95.7	134.6	129.8	166.4	212.3	227.9	223.8	247.7	257.1	257.7
211	92.4	126.5	110.3	127.3	153.0	167.1	166.3	185.0	187.4	187.1
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	92.7	143.9	132.4	161.7	210.6	230.7	218.3	234.8	240.1	232.6
214	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
215	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
216	87.4	128.6	124.2	156.8	212.4	234.6	229.9	252.5	261.8	268.2
Equal-Weighted Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
217	93.0	132.1	125.3	150.1	178.8	205.1	204.8	220.1	223.9	222.7
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	85.0	117.8	110.0	126.0	160.8	180.9	172.9	190.7	200.1	199.3
220	89.9	123.1	122.9	143.0	177.8	195.5	193.1	212.9	222.7	227.6
221	86.2	130.1	122.0	139.2	183.2	207.9	202.6	216.3	221.3	223.1
222	107.5	134.3	134.0	155.9	178.3	184.4	190.8	203.5	208.4	218.8
223	101.1	104.7	107.9	109.9	113.5	113.8	115.4	115.3	116.6	116.7
224	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
225	89.3	129.5	118.9	144.2	189.0	210.7	204.3	228.0	239.5	247.0
226	94.8	102.9	101.2	108.1	95.4	90.2	87.0	85.7	83.3	85.0
227	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
228	79.2	132.6	119.5	164.0	209.1	225.1	216.7	235.9	247.8	250.4
229	83.8	110.6	109.5	130.1	152.6	178.5	185.9	193.6	201.6	213.1
230	92.9	152.4	142.3	176.7	229.7	253.0	259.9	288.6	318.7	325.6
231	85.6	113.7	103.3	117.7	144.3	162.0	158.9	174.2	187.4	189.5
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	95.7	132.1	120.4	145.0	177.6	195.6	180.1	198.6	220.2	234.1
234	98.4	130.1	121.7	151.7	195.4	222.0	214.8	227.4	244.1	248.7
235	90.7	125.6	116.1	146.2	187.4	210.8	201.8	226.9	272.6	233.6
236	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
237	94.9	132.2	126.5	152.2	194.0	220.1	214.6	230.2	254.2	253.7
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
240	94.8	146.2	135.3	168.2	223.0	244.6	232.1	251.8	269.4	284.4
241	92.3	121.7	118.6	143.4	181.2	196.1	194.2	211.5	223.5	226.5
242	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
243	105.7	120.5	118.5	152.8	195.8	218.0	225.9	246.4	260.7	274.4
244	95.5	139.8	122.2	142.9	167.8	186.1	179.8	193.3	198.2	207.4
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
246	87.9	126.2	102.6	121.7	164.4	188.2	177.3	189.6	200.7	198.0
247	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
248	113.7	116.3	113.3	143.0	197.5	210.6	221.4	209.4	215.7	212.8
249	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	97.9	132.8	122.8	145.0	171.6	192.8	182.1	220.6	233.1	234.8
252	100.5	131.3	117.1	152.6	185.5	192.7	189.4	200.4	205.8	217.0
Equal-Weighted										
Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	92.5	130.5	124.9	155.1	190.3	212.3	210.3	239.8	249.3	252.7
255	100.2	149.2	133.6	148.0	200.6	213.2	193.5	205.7	212.8	212.4
256	89.1	119.2	115.1	134.2	168.5	186.1	172.8	189.6	206.1	231.4
257	90.8	114.1	108.1	122.1	141.9	146.1	151.4	160.1	161.9	164.5
258	89.5	131.2	127.1	153.8	206.4	244.5	235.0	261.9	283.7	276.8
259	97.3	124.2	117.9	137.7	168.0	188.3	183.4	195.8	201.1	221.1
260	100.1	144.4	143.4	164.4	211.6	231.1	237.8	259.8	277.6	292.7
261	89.7	128.8	124.2	152.9	206.1	216.7	207.1	229.2	230.5	232.7
262	110.7	173.6	186.0	230.2	273.2	370.0	361.7	391.3	427.8	434.6
263	82.9	124.9	121.7	143.8	174.5	198.2	189.1	211.7	214.6	217.2
264	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
267	91.7	131.3	120.5	150.7	201.4	223.1	218.6	233.8	249.4	259.5
268	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	90.8	134.6	121.4	147.5	181.6	189.6	177.1	197.9	214.3	226.2
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
273	92.5	117.4	111.4	135.1	173.6	185.2	179.8	196.9	201.8	203.4
274	86.6	113.8	109.9	128.2	156.4	186.3	170.2	189.2	199.5	211.5
275	93.5	128.7	123.7	149.4	187.0	208.0	198.2	216.4	236.0	253.0
276	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
278	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	93.3	133.6	128.5	151.3	196.2	230.0	227.8	249.1	268.9	270.7
280	101.0	123.1	119.7	142.5	173.1	183.1	179.1	190.7	195.1	200.9
281	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	94.3	130.6	128.3	159.2	192.7	210.6	211.7	229.5	225.6	220.4
284	93.6	122.8	105.9	130.0	168.2	184.9	184.6	200.9	210.5	217.3
285	97.1	124.9	120.8	139.0	165.5	192.4	183.7	200.0	207.5	195.0
286	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
287	91.5	129.4	125.1	156.3	203.1	233.1	227.9	247.6	266.2	272.2
288	96.2	130.0	124.6	151.4	225.2	252.0	243.8	271.0	277.0	277.2
Equal-Weighted Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
289	84.7	123.6	114.5	136.4	174.4	196.1	187.8	199.2	207.0	209.6
290	109.5	126.2	127.3	137.9	161.6	169.7	166.9	167.8	173.1	182.4
291	89.1	139.6	134.3	163.7	209.4	234.7	222.0	242.3	253.4	262.9
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	102.5	124.3	119.9	142.6	173.1	187.3	176.4	201.5	206.9	216.6
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
297	91.4	132.7	120.0	152.6	193.2	214.1	199.9	223.3	250.5	259.8
298	91.4	116.8	110.8	141.6	181.1	188.1	197.2	212.5	207.6	207.4
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	100.9	122.6	124.3	148.9	175.1	188.5	186.7	204.0	217.3	223.3
301	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
302	97.9	129.6	128.1	156.8	204.4	221.6	219.8	237.2	248.5	253.7
303	92.7	137.8	126.9	159.3	208.2	236.4	239.3	251.1	251.1	260.7
304	93.6	134.2	124.2	141.8	175.8	192.7	204.0	203.9	195.7	187.3
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
307	97.6	129.7	131.8	164.7	212.5	235.7	219.9	257.0	277.9	297.6
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
310	86.4	130.6	115.4	140.8	177.0	189.6	178.1	192.3	206.5	202.3
311	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
312	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
313	89.4	122.7	106.1	124.8	154.6	166.6	163.7	176.2	186.9	191.3
314	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
315	89.0	131.6	122.3	148.4	179.9	188.5	180.5	190.1	193.1	197.7
316	96.9	126.9	119.4	137.2	163.7	174.4	180.1	187.2	184.4	188.6
317	173.1	239.5	227.3	243.0	350.6	368.3	360.7	386.8	396.3	406.5
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
320	96.4	131.9	125.7	156.0	191.2	211.6	208.1	222.4	237.8	248.6
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
325	90.0	125.0	110.3	139.2	174.5	189.2	178.5	197.8	214.7	218.1
326	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
327	93.4	132.5	119.1	146.7	171.6	191.2	184.2	204.0	208.2	210.5
328	89.6	126.9	122.7	144.3	182.0	205.8	208.8	225.3	234.7	231.9
329	100.1	136.8	130.1	161.1	199.1	214.9	198.8	213.4	221.1	233.9
330	90.0	129.8	121.5	152.2	194.9	224.4	218.1	235.3	246.5	263.0
331	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	98.7	130.8	125.4	147.8	173.5	200.7	192.7	204.8	210.3	213.1
333	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
334	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
335	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
336	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
337	97.7	121.0	117.7	148.8	178.4	189.1	188.9	224.1	256.9	255.4
338	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
339	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
340	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	106.1	130.9	140.2	153.6	182.6	174.8	162.5	169.8	180.7	185.3
343	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
344	94.3	124.3	114.1	140.2	165.8	180.8	177.9	183.3	190.1	196.2
345	98.3	130.4	123.8	150.9	186.7	200.4	197.7	214.7	234.3	244.2
346	90.8	113.2	119.7	144.6	157.6	203.1	210.3	242.3	252.4	269.3
347	95.5	131.6	126.1	154.3	195.4	207.7	202.7	220.2	234.2	239.8
348	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
349	84.0	121.5	115.4	127.7	165.7	194.4	215.8	226.8	227.1	235.0
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
351	98.5	131.8	128.0	150.4	167.7	185.9	199.7	212.3	212.0	219.5
Equal-Weighted										
Mean	93.7	128.3	121.2	146.1	182.7	201.5	195.7	212.1	223.6	228.3
Median	93.0	128.6	120.6	146.2	182.0	201.3	196.0	213.4	223.5	228.6
S&P 500	82.8	130.0	120.1	150.9	201.9	243.4	218.1	249.8	278.7	286.2
Wilshire 5000	79.6	129.4	114.6	144.5	192.9	223.4	202.4	229.7	248.1	253.8
LB Govt/Corp	106.1	133.7	132.1	163.4	194.4	196.4	203.2	216.9	222.5	234.5
LB Govt	106.6	130.1	129.9	158.2	188.2	188.9	195.1	207.8	212.8	224.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
Base Year 1981=100

Code	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	82.8	112.5	108.5	126.2	157.8	162.7	158.0	174.1	195.8	207.4
357	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	98.4	127.2	130.5	160.2	203.3	220.6	205.9	205.2	216.8	215.5
360	98.4	130.5	122.4	142.6	176.9	185.0	177.1	191.4	196.7	188.5
361	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
365	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
366	93.0	123.2	118.9	142.0	183.6	201.5	196.2	219.7	233.4	259.8
367	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	95.3	134.1	134.0	163.4	201.8	210.9	208.5	215.6	246.3	244.9
370	100.9	105.8	114.3	107.8	133.2	137.0	127.3	135.5	141.7	150.6
371	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
372	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
373	91.7	108.9	96.2	127.5	153.8	151.7	156.9	177.1	176.0	161.4
374	93.9	129.3	118.7	154.8	187.9	196.9	196.8	225.2	238.3	225.5
375	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
376	96.0	119.1	112.6	134.2	167.7	183.3	181.5	199.9	213.9	203.1
377	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
378	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
379	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
382	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
383	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
386	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
387	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
388	96.0	115.2	107.9	124.6	142.3	149.1	145.1	152.9	165.2	161.1
389	94.6	107.5	110.0	132.2	151.8	160.1	165.5	171.7	177.7	187.1
390	103.4	124.7	127.0	152.5	192.0	201.1	191.9	204.1	209.3	214.9
Equal-Weighted										
Mean	95.4	119.8	116.8	139.0	171.0	180.0	175.9	189.4	200.9	201.7
Median	96.0	123.2	118.7	142.0	176.9	185.0	181.5	199.9	209.3	207.4
S&P 500	83.9	123.8	116.4	147.1	197.2	230.3	206.8	248.6	278.4	296.8
Wilshire 5000	81.3	122.9	110.4	140.0	188.1	211.3	190.1	228.0	246.7	262.2
LB Govt/Corp	108.3	132.9	130.0	160.9	188.4	193.3	198.1	209.2	218.6	233.7
LB Govt	108.6	129.3	128.2	156.1	182.0	186.4	190.5	200.4	209.4	223.7

Note: Real total returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 26

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1991

<u>Responding Institutions</u>	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
In Aggregate							
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0
Median	48.8	0.0	33.2	0.0	7.7	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)							
\$25 million and under	47.3	1.3	37.2	0.4	10.0	0.0	1.8
Over \$25 million to \$100 million	46.3	2.4	35.8	0.8	10.0	0.0	1.9
Over \$100 million to \$400 million	51.7	3.5	29.0	1.0	8.4	0.0	2.9
Over \$400 million	43.5	7.8	28.2	2.0	6.1	0.0	3.4
By Type (Dollar-Weighted Mean)							
Public	41.1	1.1	41.1	0.6	12.5	0.0	1.0
Private	47.4	7.1	26.5	1.8	5.9	0.0	3.6

EXHIBIT 26 (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1991

<u>Responding Institutions</u>	<u>Mortgages</u>	<u>Faculty Mortgages</u>	<u>Venture Capital</u>	<u>Leveraged Buyouts</u>	<u>Oil and Gas</u>	<u>Distressed Obligations</u>	<u>Other</u>
In Aggregate							
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)							
\$25 million and under	0.9	0.1	0.2	0.0	0.0	0.0	0.8
Over \$25 million to \$100 million	0.6	0.3	0.4	0.0	0.4	0.2	0.9
Over \$100 million to \$400 million	0.1	0.5	1.1	0.4	0.4	0.3	0.7
Over \$400 million	0.3	0.5	3.9	1.3	1.0	0.6	1.4
By Type (Dollar-Weighted Mean)							
Public	0.1	0.6	0.7	0.0	0.4	0.2	0.6
Private	0.4	0.4	3.2	1.1	0.8	0.5	1.3

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
1	47.3	6.4	8.9	1.0	28.3	0.0	0.0
2	42.9	0.0	43.6	0.0	9.9	0.0	3.6
3	58.9	1.0	29.7	1.0	6.9	0.0	0.0
4	63.8	0.0	26.5	0.0	4.8	0.0	4.1
5	61.7	10.3	17.8	0.0	1.6	0.0	2.7
6	64.7	0.0	35.3	0.0	0.0	0.0	0.0
7	59.8	0.0	12.3	0.0	11.3	0.0	0.3
8	42.8	0.0	45.6	0.0	11.0	0.0	0.6
9	37.9	4.8	45.6	0.0	9.3	0.2	0.0
10	40.7	0.0	34.1	0.8	15.3	0.0	0.0
11	37.5	0.0	55.9	0.0	2.8	0.0	2.9
12	53.2	0.9	31.7	2.0	12.2	0.0	0.0
13	65.8	0.0	24.0	0.0	7.3	0.0	3.0
14	59.5	0.0	35.0	0.0	5.5	0.0	0.0
15	55.0	0.0	19.7	1.1	11.2	0.0	1.1
16	44.8	0.0	46.7	0.0	8.5	0.0	0.0
17	85.0	9.5	0.0	0.0	4.8	0.0	0.0
18	55.6	5.8	20.4	4.0	7.5	0.0	0.0
19	34.2	0.0	50.3	0.0	15.5	0.0	0.0
20	52.8	3.8	31.8	3.2	1.2	0.0	0.1
21	40.6	4.8	38.8	0.0	15.9	0.0	0.0
22	52.6	2.1	25.5	0.0	9.4	0.0	10.3
23	38.3	9.3	17.3	10.8	15.6	0.0	2.4
24	54.1	2.0	16.3	3.6	10.7	0.0	2.4
25	11.9	0.0	52.8	0.0	16.6	0.0	0.5
26	65.4	9.8	24.5	0.0	0.2	0.0	0.0
27	43.2	5.0	28.5	3.2	12.5	0.0	7.6
28	65.3	0.0	23.6	1.2	5.9	0.0	0.0
29	53.7	0.0	31.9	0.0	3.8	0.0	9.8
30	48.2	0.0	24.3	0.8	26.0	0.0	0.1
31	44.8	0.0	32.0	0.0	23.2	0.0	0.0
32	70.3	0.0	19.1	0.0	7.5	0.0	2.1
33	42.7	0.0	36.0	0.0	16.7	0.0	4.5
34	56.0	9.1	24.5	0.0	5.6	0.0	2.5
35	65.7	0.0	29.8	0.0	4.4	0.0	0.0
36	62.3	0.0	27.6	0.0	7.2	0.0	0.0
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
1	1.4	3.1	0.0	0.0	0.0	0.0	3.6
2	0.0	0.0	0.0	0.0	0.0	0.0	0.1
3	0.0	0.0	0.0	0.0	0.0	0.0	2.4
4	0.0	0.0	0.0	0.0	0.0	0.0	0.8
5	0.0	0.4	3.4	1.2	0.9	0.0	0.0
6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	0.0	0.2	0.0	0.0	0.0	0.0	16.1
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	2.1	0.0	0.0	0.0	0.0
10	8.8	0.0	0.0	0.0	0.0	0.0	0.3
11	0.8	0.0	0.0	0.0	0.0	0.0	0.0
12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	0.0	1.7	10.2	0.0	0.0	0.0	0.0
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	0.0	0.1	0.6	0.0	0.0	0.0	0.0
18	0.0	4.9	1.8	0.0	0.0	0.0	0.0
19	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	0.0	0.0	0.0	1.0	0.0	6.1	0.0
21	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	5.0	0.0	1.2	0.0	0.0	0.0	0.0
24	0.0	6.5	0.2	0.0	1.8	2.3	0.0
25	0.0	0.0	0.0	0.0	0.0	0.0	18.2
26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	0.0	0.0	4.1	0.0	0.0	0.0	0.0
29	0.0	0.0	0.8	0.0	0.0	0.0	0.0
30	0.6	0.0	0.0	0.0	0.0	0.0	0.0
31	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	1.0	0.0	0.0	0.0	0.0	0.0	0.0
33	0.0	0.0	0.1	0.0	0.0	0.0	0.0
34	0.0	0.0	2.3	0.0	0.0	0.0	0.0
35	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	0.0	0.0	0.2	0.0	0.0	2.7	0.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
37	84.6	0.0	5.9	0.3	9.2	0.0	0.0
38	48.8	0.0	44.9	0.0	6.3	0.0	0.0
39	51.7	3.4	34.0	0.0	7.0	0.0	1.9
40	0.2	0.0	61.9	0.0	37.5	0.0	0.3
41	44.8	1.6	43.4	0.4	8.9	0.0	0.1
42	58.6	7.2	25.2	0.4	7.2	0.0	1.4
43	50.5	1.4	34.6	0.0	13.4	0.0	0.0
44	52.0	0.0	45.7	0.0	2.3	0.0	0.0
45	52.1	0.6	29.8	0.0	14.6	0.0	0.0
46	30.5	0.0	53.1	0.0	12.6	0.0	0.7
47	26.1	0.0	57.5	0.0	16.4	0.0	0.0
48	45.0	9.0	20.8	0.0	5.9	0.0	11.1
49	46.8	2.6	38.0	0.0	8.4	0.0	3.2
50	69.3	0.0	25.8	0.0	4.9	0.0	0.0
51	27.9	0.0	50.3	0.0	18.9	0.0	0.0
52	42.2	5.9	33.7	0.0	11.8	0.0	3.2
53	61.4	0.0	37.8	0.0	0.9	0.0	0.0
54	60.3	3.4	26.2	0.0	8.0	0.0	0.0
55	64.4	0.0	35.0	0.0	0.6	0.0	0.0
56	42.4	5.6	23.1	0.0	10.4	0.0	4.4
57	57.2	3.5	25.3	0.9	2.8	0.2	6.7
58	57.7	0.9	28.4	0.0	4.1	0.0	0.0
59	54.8	0.0	33.6	0.0	11.6	0.0	0.0
60	42.6	6.8	18.4	4.7	8.9	1.0	4.2
61	52.9	1.1	38.9	0.0	7.1	0.0	0.0
62	51.2	0.0	27.6	0.0	21.2	0.0	0.0
63	48.1	0.0	49.7	0.0	2.2	0.0	0.0
64	58.6	0.0	40.8	0.0	0.6	0.0	0.0
65	54.7	0.0	32.0	3.2	8.1	0.0	0.0
66	46.0	0.5	31.3	0.0	12.8	0.0	2.9
67	68.5	0.3	25.3	0.0	5.9	0.0	0.0
68	41.4	0.0	45.9	0.0	5.6	0.0	0.0
69	42.7	2.3	47.1	2.3	2.9	0.0	0.5
70	38.8	0.0	35.4	0.0	25.8	0.0	0.0
71	0.0	0.0	83.9	0.0	16.1	0.0	0.0
72	48.5	12.6	22.0	0.4	6.2	0.0	0.8
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
37	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	0.0	2.0	0.0	0.0	0.0	0.0	0.0
40	0.1	0.0	0.0	0.0	0.0	0.0	0.0
41	0.0	0.0	0.0	0.0	0.8	0.0	0.0
42	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	0.1	0.0	0.0	0.0	0.0	0.0	0.0
44	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	2.3	0.0	0.4	0.0	0.0	0.0	0.2
46	3.1	0.0	0.0	0.0	0.0	0.0	0.0
47	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48	1.5	0.0	4.0	0.0	2.8	0.0	0.0
49	0.0	0.0	1.0	0.0	0.0	0.0	0.0
50	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	0.0	0.0	0.6	0.0	0.7	0.0	1.6
52	0.0	0.0	3.2	0.0	0.0	0.0	0.0
53	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	2.0	0.0	0.2	0.0	0.0	0.0	0.0
55	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	4.3	0.0	0.0	0.0	0.0	0.0	9.8
57	0.4	0.2	0.1	0.0	2.8	0.0	0.0
58	2.7	6.2	0.0	0.0	0.0	0.0	0.0
59	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	0.7	4.5	2.1	0.5	1.7	2.1	2.0
61	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0	0.0	1.9
66	0.0	0.0	2.4	1.2	0.0	2.8	0.0
67	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	0.0	0.0	0.0	0.0	0.0	0.0	7.1
69	0.0	0.0	0.3	0.0	0.0	1.8	0.0
70	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72	0.0	0.0	1.2	4.0	1.5	3.0	0.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
73	23.5	0.0	13.7	0.0	10.5	0.0	24.6
74	22.0	0.0	61.7	1.0	13.5	0.0	0.0
75	46.4	0.0	43.3	1.7	8.6	0.0	0.0
76	59.5	0.0	32.0	0.0	6.2	0.0	1.8
77	32.3	0.0	56.0	0.0	10.5	0.0	0.7
78	31.2	12.7	44.3	0.0	10.4	0.0	0.6
79	14.4	0.0	73.9	1.4	10.3	0.0	0.0
80	58.4	0.0	38.9	0.0	0.2	0.0	0.7
81	38.5	2.0	41.3	3.3	12.5	0.0	0.0
82	34.8	0.0	52.9	0.0	8.1	0.0	0.8
83	68.4	8.5	17.4	5.8	0.0	0.0	0.0
84	49.5	6.3	26.4	0.0	7.5	0.0	1.8
85	61.5	0.0	38.5	0.0	0.0	0.0	0.0
86	40.8	0.0	35.2	0.0	24.0	0.0	0.0
87	51.0	0.0	33.0	0.0	15.2	0.0	0.8
88	32.1	0.0	55.3	0.0	12.5	0.0	0.0
89	47.2	0.0	39.9	0.0	8.8	0.0	0.8
90	53.4	2.3	38.7	0.0	5.6	0.0	0.0
91	27.1	0.0	42.4	0.0	30.5	0.0	0.0
92	43.0	0.0	53.4	0.0	3.7	0.0	0.0
93	69.7	0.0	24.5	0.0	0.6	0.0	0.0
94	60.5	0.0	34.0	0.0	3.7	0.0	0.0
95	80.1	0.0	19.1	0.0	0.0	0.0	0.0
96	63.1	10.2	5.2	15.9	3.6	0.0	0.0
97	36.4	0.0	50.5	0.0	12.8	0.0	0.3
98	74.4	0.0	12.5	0.0	4.2	0.0	1.5
99	56.2	1.3	28.8	1.5	1.4	0.0	10.8
100	59.3	0.0	34.2	0.0	3.4	0.0	0.0
101	38.1	0.0	46.4	0.0	15.4	0.0	0.0
102	45.7	0.0	48.0	0.0	6.3	0.0	0.0
103	0.7	0.8	50.0	0.0	48.5	0.0	0.0
104	62.2	0.0	37.8	0.0	0.0	0.0	0.0
105	53.3	4.2	28.8	1.3	7.9	0.0	3.1
106	58.8	0.0	18.4	0.0	22.9	0.0	0.0
107	56.1	0.0	41.3	0.0	2.6	0.0	0.0
108	54.5	4.5	17.4	0.0	10.7	0.0	6.8
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
73	2.8	0.0	0.0	0.0	0.0	0.0	24.8
74	1.5	0.3	0.0	0.0	0.0	0.0	0.0
75	0.0	0.0	0.0	0.0	0.0	0.0	0.0
76	0.0	0.0	0.6	0.0	0.0	0.0	0.0
77	0.0	0.0	0.0	0.0	0.0	0.0	0.5
78	0.0	0.0	0.0	0.0	0.0	0.0	0.8
79	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	0.0	0.0	0.0	0.0	0.0	0.0	1.8
81	0.0	0.0	0.0	0.0	0.0	0.0	2.4
82	0.0	0.0	0.0	0.0	0.0	0.0	3.4
83	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84	1.2	1.6	2.5	0.0	0.0	0.0	3.2
85	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86	0.0	0.0	0.0	0.0	0.0	0.0	0.0
87	0.0	0.0	0.0	0.0	0.0	0.0	0.1
88	0.0	0.0	0.0	0.0	0.0	0.0	0.0
89	0.0	0.0	0.0	0.0	0.0	0.0	3.4
90	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93	0.2	0.0	0.7	0.0	0.0	0.0	4.3
94	0.0	0.0	0.0	0.0	0.0	0.0	1.8
95	0.0	0.0	0.8	0.0	0.0	0.0	0.0
96	0.0	0.0	2.0	0.0	0.0	0.0	0.0
97	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	0.0	5.1	0.0	0.0	0.0	0.0	2.3
99	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	3.1	0.0	0.0	0.0	0.0
101	0.0	0.0	0.0	0.0	0.0	0.0	0.0
102	0.0	0.0	0.0	0.0	0.0	0.0	0.0
103	0.0	0.0	0.0	0.0	0.0	0.0	0.0
104	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	0.0	0.0	1.4	0.0	0.0	0.0	0.3
106	0.0	0.0	0.0	0.0	0.0	0.0	0.0
107	0.0	0.0	0.0	0.0	0.0	0.0	0.0
108	0.0	0.0	1.4	0.2	1.1	1.0	2.4
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
109	55.1	17.1	15.8	8.9	3.2	0.0	0.0
110	46.5	45.5	0.1	0.0	7.2	0.0	0.0
111	44.8	6.6	30.7	4.1	9.3	0.0	1.9
112	51.7	8.3	31.6	4.1	3.4	0.0	0.4
113	16.2	0.0	19.1	0.0	55.6	0.0	6.3
114	51.4	9.0	27.7	5.5	5.3	0.0	0.0
115	54.6	0.0	32.4	0.0	12.8	0.0	0.0
116	59.5	3.3	26.7	0.7	9.7	0.0	0.0
117	45.0	0.0	31.8	0.0	7.8	0.0	5.7
118	48.5	0.0	45.3	0.0	6.2	0.0	0.0
119	41.5	2.3	41.4	0.0	6.0	0.0	6.3
120	58.2	0.0	27.3	0.0	9.2	0.0	3.1
121	48.2	0.0	41.8	1.3	8.4	0.0	0.3
122	51.2	0.0	39.5	0.0	9.3	0.0	0.0
123	32.1	6.1	17.5	2.8	18.2	0.0	7.1
124	30.2	0.0	44.1	0.0	0.8	0.0	0.0
125	63.9	0.0	36.1	0.0	0.0	0.0	0.0
126	55.1	0.0	33.5	0.0	9.2	0.0	1.9
127	56.9	1.1	35.5	0.0	5.9	0.0	0.7
128	37.9	0.0	40.7	0.0	21.4	0.0	0.0
129	45.6	9.2	25.7	4.0	11.0	0.3	3.1
130	60.2	6.7	29.3	0.0	0.6	0.0	2.7
131	23.8	0.0	27.0	0.0	44.4	0.0	4.4
132	29.7	0.0	42.6	0.6	14.6	0.0	0.0
133	95.5	0.0	0.0	0.0	4.5	0.0	0.0
134	37.6	0.0	41.8	0.0	12.3	0.0	1.1
135	48.7	6.1	33.4	0.5	8.3	0.1	0.0
136	57.0	0.5	32.1	0.0	10.5	0.0	0.0
137	48.2	0.0	30.5	0.0	13.3	0.0	4.5
138	30.4	15.0	41.6	0.0	12.1	0.9	0.0
139	31.9	0.0	50.6	0.0	17.5	0.0	0.0
140	38.3	5.0	51.0	0.0	5.1	0.0	0.0
141	36.2	18.1	21.2	2.7	7.8	0.0	0.7
142	53.6	0.5	40.3	0.1	5.3	0.0	0.0
143	29.4	11.2	11.9	6.7	2.3	0.0	32.8
144	53.0	6.8	20.7	0.0	11.1	0.0	5.5
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
109	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110	0.0	0.0	0.7	0.0	0.0	0.0	0.0
111	0.0	0.0	1.4	0.0	0.0	0.9	0.4
112	0.0	0.0	0.4	0.0	0.0	0.0	0.0
113	0.0	0.0	0.3	2.5	0.0	0.0	0.0
114	0.0	0.0	1.1	0.0	0.0	0.0	0.0
115	0.0	0.0	0.3	0.0	0.0	0.0	0.0
116	0.0	0.0	0.1	0.0	0.0	0.0	0.0
117	0.0	0.0	3.9	0.0	3.2	2.6	0.0
118	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119	1.3	0.0	0.1	0.0	1.0	0.0	0.0
120	0.2	2.0	0.0	0.0	0.0	0.0	0.0
121	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122	0.0	0.0	0.0	0.0	0.0	0.0	0.0
123	0.0	0.0	5.3	6.2	2.6	1.9	0.0
124	24.9	0.0	0.0	0.0	0.0	0.0	0.0
125	0.0	0.0	0.0	0.0	0.0	0.0	0.0
126	0.0	0.3	0.1	0.0	0.0	0.0	0.0
127	0.0	0.0	0.0	0.0	0.0	0.0	0.0
128	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129	0.0	0.0	0.2	0.6	0.0	0.0	0.3
130	0.0	0.0	0.5	0.0	0.0	0.0	0.0
131	0.0	0.0	0.0	0.0	0.0	0.0	0.4
132	0.0	0.0	8.2	1.1	3.1	0.0	0.0
133	0.0	0.0	0.0	0.0	0.0	0.0	0.0
134	0.0	0.0	0.0	0.0	0.0	0.0	7.3
135	0.0	0.0	0.5	0.6	1.2	0.0	0.6
136	0.0	0.0	0.0	0.0	0.0	0.0	0.0
137	0.0	0.0	0.0	0.0	0.0	0.0	3.5
138	0.0	0.0	0.0	0.0	0.0	0.0	0.0
139	0.0	0.0	0.0	0.0	0.0	0.0	0.0
140	0.0	0.0	0.0	0.6	0.0	0.0	0.0
141	0.0	0.0	5.5	0.6	0.0	0.0	7.2
142	0.0	0.0	0.0	0.0	0.0	0.0	0.1
143	0.4	0.0	3.1	0.0	0.0	0.0	2.2
144	0.0	0.0	2.9	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
145	58.3	0.0	25.6	0.0	14.2	0.0	0.1
146	42.3	0.5	29.8	0.0	9.2	0.0	9.0
147	0.0	0.0	76.7	0.0	12.1	0.0	0.3
148	54.6	0.0	31.9	0.0	13.4	0.0	0.0
149	70.9	0.0	14.2	0.0	7.3	0.0	5.3
150	40.4	0.0	52.1	0.0	3.7	0.0	1.5
151	57.9	0.0	25.3	0.0	10.6	0.0	2.8
152	40.9	0.0	51.8	0.0	3.1	0.0	3.7
153	52.6	6.5	29.6	0.0	0.0	0.0	4.1
154	NA	NA	NA	NA	NA	NA	NA
155	37.1	0.0	49.9	0.0	5.4	0.0	3.9
156	45.0	4.2	34.4	3.3	5.1	0.2	1.5
157	31.4	1.1	32.8	0.0	13.3	0.0	1.7
158	27.6	0.0	62.4	0.0	10.0	0.0	0.0
159	46.8	0.1	27.4	1.7	16.3	0.0	0.0
160	58.1	0.0	22.3	0.0	19.6	0.0	0.0
161	0.0	0.0	0.0	0.0	100.0	0.0	0.0
162	47.3	14.5	13.0	4.3	5.7	0.2	0.0
163	45.8	0.0	50.3	0.0	4.0	0.0	0.0
164	24.9	3.0	26.3	3.8	29.4	0.0	5.5
165	41.2	6.3	26.6	0.0	1.1	0.0	5.8
166	31.2	0.0	47.6	0.0	21.2	0.0	0.0
167	37.3	0.3	46.0	0.0	16.4	0.0	0.0
168	61.8	4.1	15.3	0.0	11.1	0.0	3.1
169	41.5	6.5	30.7	0.0	21.3	0.0	0.0
170	30.2	0.0	67.4	0.0	1.9	0.0	0.0
171	23.4	0.0	68.2	0.0	6.5	0.0	0.9
172	35.4	4.3	49.5	0.0	9.4	0.0	0.0
173	0.3	0.0	0.8	0.0	3.9	0.0	94.2
174	49.5	9.4	26.4	0.0	3.1	0.0	2.5
175	51.5	0.0	32.5	0.0	14.2	0.0	0.0
176	23.9	0.0	66.7	0.0	5.3	0.0	0.0
177	45.6	0.0	34.4	0.0	1.8	0.0	6.9
178	62.6	7.8	18.9	0.0	6.1	0.0	4.7
179	49.1	0.0	47.1	0.0	3.8	0.0	0.0
180	47.8	3.9	35.8	0.0	5.0	0.0	0.6
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
145	0.0	0.0	0.9	0.0	0.0	0.0	0.9
146	0.0	0.0	0.0	0.0	0.0	0.0	9.1
147	10.9	0.0	0.0	0.0	0.0	0.0	0.0
148	0.0	0.0	0.0	0.0	0.0	0.0	0.0
149	0.0	0.0	2.3	0.0	0.0	0.0	0.0
150	0.0	2.2	0.0	0.0	0.0	0.0	0.0
151	0.0	0.0	3.4	0.0	0.0	0.0	0.0
152	0.6	0.0	0.0	0.0	0.0	0.0	0.0
153	0.0	0.0	4.8	0.0	0.0	2.3	0.0
154	NA	NA	NA	NA	NA	NA	NA
155	0.0	0.0	0.5	0.0	0.0	0.0	3.2
156	0.2	4.7	0.1	1.0	0.0	0.0	0.2
157	0.0	0.0	0.0	0.0	0.0	0.0	19.5
158	0.0	0.0	0.0	0.0	0.0	0.0	0.0
159	0.1	0.0	1.4	0.0	0.0	0.0	6.2
160	0.0	0.0	0.0	0.0	0.0	0.0	0.0
161	0.0	0.0	0.0	0.0	0.0	0.0	0.0
162	0.0	0.0	1.3	0.5	2.0	1.6	9.6
163	0.0	0.0	0.0	0.0	0.0	0.0	0.0
164	6.9	0.0	0.2	0.0	0.0	0.0	0.1
165	1.0	0.1	9.8	5.4	2.1	0.7	0.0
166	0.0	0.0	0.0	0.0	0.0	0.0	0.0
167	0.0	0.0	0.0	0.0	0.0	0.0	0.0
168	1.2	0.0	3.0	0.5	0.0	0.0	0.0
169	0.0	0.0	0.0	0.0	0.0	0.0	0.0
170	0.0	0.0	0.0	0.0	0.0	0.0	0.5
171	0.0	0.0	0.0	0.0	0.8	0.0	0.2
172	0.3	0.0	0.0	0.0	0.0	0.0	1.2
173	0.7	0.0	0.0	0.0	0.0	0.0	0.0
174	0.2	0.0	4.0	0.0	0.0	0.0	4.9
175	0.0	1.5	0.4	0.0	0.0	0.0	0.0
176	0.0	4.1	0.0	0.0	0.0	0.0	0.0
177	0.0	0.0	3.8	0.0	3.6	3.8	0.0
178	0.0	0.0	0.0	0.0	0.0	0.0	0.0
179	0.0	0.0	0.0	0.0	0.0	0.0	0.0
180	0.0	2.0	2.4	1.1	0.0	1.3	0.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
181	51.9	0.0	43.1	0.0	3.6	0.0	0.0
182	63.6	0.0	34.2	0.0	2.2	0.0	0.0
183	58.6	0.0	41.1	0.0	0.3	0.0	0.0
184	22.2	0.0	64.6	0.0	13.2	0.0	0.0
185	48.1	7.5	25.3	0.0	19.0	0.0	0.0
186	45.0	5.6	30.5	5.4	8.8	0.0	0.3
187	54.0	0.0	24.8	0.0	15.1	0.0	6.1
188	25.7	2.1	28.5	12.0	25.5	0.0	5.5
189	49.4	0.0	28.4	1.2	11.4	0.0	4.4
190	10.0	0.0	67.6	0.0	22.2	0.0	0.1
191	48.2	3.5	37.6	1.0	9.1	0.6	0.0
192	53.8	0.0	44.6	0.0	1.6	0.0	0.0
193	48.6	7.6	37.8	0.8	0.8	0.0	4.4
194	55.8	0.0	32.9	2.3	2.9	1.3	4.9
195	58.1	5.8	19.9	1.0	3.3	0.3	6.4
196	61.2	2.3	19.6	0.0	9.8	0.0	0.0
197	49.5	0.0	29.0	0.0	0.4	0.0	0.0
198	47.3	10.0	28.7	2.9	1.9	0.0	2.2
199	42.5	5.2	21.4	0.1	5.1	0.3	24.0
200	53.0	2.8	29.4	3.7	10.6	0.0	0.0
201	38.2	16.7	16.6	4.7	0.0	0.0	4.6
202	45.3	0.0	54.3	0.0	0.4	0.0	0.0
203	0.0	0.0	95.1	0.0	4.9	0.0	0.0
204	43.0	15.1	29.7	0.5	7.7	0.4	0.0
205	48.7	0.0	33.8	0.0	16.8	0.0	0.0
206	40.9	0.0	53.1	0.0	6.0	0.0	0.0
207	21.0	2.5	51.3	3.1	6.1	0.0	2.1
208	67.0	0.0	26.4	0.0	6.7	0.0	0.0
209	24.5	0.0	65.3	0.0	7.1	0.0	3.1
210	70.4	0.0	11.3	0.0	14.9	0.0	0.0
211	56.4	1.5	31.1	0.0	11.0	0.0	0.0
212	57.8	2.9	7.7	0.0	31.6	0.0	0.0
213	30.2	10.0	46.2	0.0	4.9	0.0	4.9
214	NA	NA	NA	NA	NA	NA	NA
215	37.9	0.0	46.2	0.0	7.7	0.0	1.4
216	40.9	5.6	28.9	2.3	7.3	0.0	5.0
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
181	0.0	0.0	0.0	0.0	0.0	0.0	1.4
182	0.0	0.0	0.0	0.0	0.0	0.0	0.0
183	0.0	0.0	0.0	0.0	0.0	0.0	0.0
184	0.0	0.0	0.0	0.0	0.0	0.0	0.0
185	0.0	0.0	0.0	0.0	0.0	0.0	0.0
186	0.0	1.8	2.5	0.0	0.0	0.0	0.1
187	0.0	0.0	0.0	0.0	0.0	0.0	0.0
188	0.0	0.0	0.0	0.0	0.0	0.0	0.8
189	0.0	0.0	0.0	0.0	3.4	1.8	0.0
190	0.0	0.0	0.0	0.0	0.0	0.0	0.0
191	0.0	0.0	0.0	0.0	0.0	0.0	0.0
192	0.0	0.0	0.0	0.0	0.0	0.0	0.0
193	0.0	0.0	0.0	0.0	0.0	0.0	0.0
194	0.0	0.0	0.0	0.0	0.0	0.0	0.0
195	0.0	2.7	0.3	0.0	0.0	1.8	0.3
196	0.0	0.0	0.0	0.0	0.0	0.0	7.0
197	17.6	3.5	0.0	0.0	0.0	0.0	0.0
198	0.0	0.0	2.9	3.3	0.0	0.0	0.8
199	0.0	0.0	0.0	0.0	0.0	0.0	1.5
200	0.2	0.0	0.0	0.0	0.0	0.0	0.3
201	0.0	0.0	12.2	3.8	2.4	0.8	0.0
202	0.0	0.0	0.0	0.0	0.0	0.0	0.0
203	0.0	0.0	0.0	0.0	0.0	0.0	0.0
204	0.0	0.0	1.9	0.0	0.0	0.0	1.8
205	0.0	0.0	0.0	0.0	0.0	0.0	0.7
206	0.0	0.0	0.0	0.0	0.0	0.0	0.0
207	0.0	0.0	13.9	0.0	0.0	0.0	0.0
208	0.0	0.0	0.0	0.0	0.0	0.0	0.0
209	0.0	0.0	0.0	0.0	0.0	0.0	0.0
210	0.0	0.0	1.3	0.0	0.0	0.0	2.1
211	0.0	0.0	0.0	0.0	0.0	0.0	0.0
212	0.0	0.0	0.0	0.0	0.0	0.0	0.0
213	0.0	0.8	2.9	0.0	0.0	0.0	0.1
214	NA	NA	NA	NA	NA	NA	NA
215	0.0	0.0	0.0	0.0	0.0	0.0	6.9
216	0.1	0.0	1.8	0.0	3.4	1.4	3.3
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
217	46.6	3.0	21.1	7.7	8.8	0.0	1.1
218	54.1	0.0	29.7	0.0	5.2	0.0	0.0
219	46.5	10.4	20.0	5.9	7.1	0.8	6.6
220	50.8	7.4	35.0	0.3	5.9	0.0	0.4
221	69.6	0.0	22.3	2.7	5.3	0.0	0.0
222	0.0	0.0	94.8	0.0	5.2	0.0	0.0
223	56.0	0.0	39.7	0.0	4.3	0.0	0.0
224	7.8	0.0	92.0	0.0	0.3	0.0	0.0
225	39.8	4.0	28.6	0.9	23.1	0.0	2.5
226	44.2	0.0	13.2	0.0	8.6	0.0	30.5
227	50.1	0.0	41.4	0.0	8.5	0.0	0.0
228	51.0	0.0	28.3	0.0	20.2	0.0	0.0
229	56.6	6.2	25.0	5.3	3.1	0.0	2.3
230	63.9	0.0	34.7	0.0	1.4	0.0	0.0
231	53.2	8.4	21.2	4.6	3.7	0.0	3.1
232	44.3	0.0	39.4	0.0	4.7	0.0	5.9
233	65.6	0.0	29.2	0.0	5.1	0.0	0.0
234	50.2	0.0	39.5	0.0	2.8	0.0	2.6
235	69.3	2.3	24.4	0.0	2.3	0.0	1.7
236	43.1	0.0	54.6	0.0	2.3	0.0	0.0
237	51.6	5.1	29.9	0.0	5.6	0.0	3.8
238	44.4	0.0	45.2	0.0	10.4	0.0	0.0
239	50.6	2.6	38.7	0.0	5.0	0.0	2.2
240	66.1	0.0	24.4	0.0	8.4	0.0	0.2
241	41.0	11.6	19.6	12.0	9.6	0.0	2.9
242	NA	NA	NA	NA	NA	NA	NA
243	59.2	0.0	26.8	0.0	9.6	0.0	3.0
244	55.2	0.0	37.9	0.0	6.9	0.0	0.0
245	28.1	0.0	44.7	0.0	24.2	0.0	0.0
246	53.9	7.9	18.4	0.0	2.4	0.0	6.0
247	40.5	0.0	28.3	0.0	28.9	0.0	1.4
248	3.1	0.0	76.1	0.0	20.8	0.0	0.0
249	59.6	3.5	28.2	3.9	0.6	0.0	1.6
250	58.7	0.0	28.2	0.0	13.1	0.0	0.0
251	62.3	0.0	29.8	0.0	5.9	0.0	1.7
252	47.6	0.0	43.0	0.0	8.3	0.0	0.0
Equal-Weighted							
Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted							
Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
217	0.0	0.0	4.4	7.4	0.0	0.0	0.0
218	11.0	0.0	0.0	0.0	0.0	0.0	0.0
219	0.0	0.1	0.3	0.0	0.3	1.7	0.3
220	0.0	0.2	0.0	0.0	0.0	0.0	0.0
221	0.0	0.0	0.0	0.0	0.0	0.0	0.0
222	0.0	0.0	0.0	0.0	0.0	0.0	0.0
223	0.0	0.0	0.0	0.0	0.0	0.0	0.0
224	0.0	0.0	0.0	0.0	0.0	0.0	0.0
225	0.0	0.0	0.0	0.0	0.0	0.9	0.0
226	1.6	1.9	0.0	0.0	0.0	0.0	0.0
227	0.0	0.0	0.0	0.0	0.0	0.0	0.0
228	0.0	0.0	0.0	0.0	0.0	0.0	0.5
229	0.1	0.0	0.0	0.0	0.1	0.0	1.2
230	0.0	0.0	0.0	0.0	0.0	0.0	0.0
231	0.0	0.0	0.9	0.0	0.0	1.9	3.0
232	2.2	0.0	0.0	0.0	0.0	0.0	3.5
233	0.0	0.0	0.0	0.0	0.0	0.0	0.0
234	1.0	0.0	0.5	0.0	0.0	0.0	3.3
235	0.0	0.0	0.0	0.0	0.0	0.0	0.0
236	0.0	0.0	0.0	0.0	0.0	0.0	0.0
237	0.0	0.3	2.2	0.1	0.4	0.3	0.7
238	0.0	0.0	0.0	0.0	0.0	0.0	0.0
239	0.0	0.0	0.0	0.0	0.9	0.0	0.0
240	0.1	0.0	0.4	0.0	0.0	0.0	0.4
241	0.0	3.2	0.0	0.0	0.0	0.0	0.0
242	NA	NA	NA	NA	NA	NA	NA
243	0.0	0.0	0.0	0.0	1.5	0.0	0.0
244	0.0	0.0	0.0	0.0	0.0	0.0	0.0
245	0.0	0.0	0.0	0.0	0.0	0.0	3.1
246	0.0	0.0	3.1	0.0	0.0	8.4	0.0
247	0.7	0.0	0.0	0.0	0.0	0.0	0.3
248	0.0	0.0	0.0	0.0	0.0	0.0	0.0
249	0.0	0.0	0.2	0.2	0.0	0.0	2.2
250	0.0	0.0	0.0	0.0	0.0	0.0	0.0
251	0.0	0.0	0.0	0.0	0.2	0.0	0.1
252	0.0	1.2	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
253	61.7	0.0	37.1	0.0	0.4	0.0	0.0
254	55.4	2.7	33.4	0.1	3.3	0.0	0.0
255	54.7	0.0	35.9	0.0	4.1	0.0	3.3
256	70.2	15.9	3.1	0.0	0.5	0.0	3.1
257	22.3	0.0	48.4	0.0	0.2	0.0	11.6
258	45.7	14.5	21.8	0.0	0.3	0.0	8.0
259	49.2	0.0	45.8	0.0	5.0	0.0	0.0
260	57.7	4.1	30.7	0.0	7.3	0.0	0.0
261	45.4	0.0	33.7	1.2	7.7	0.0	5.5
262	44.1	0.0	36.6	0.0	19.3	0.0	0.0
263	63.8	1.9	22.1	0.0	11.1	0.0	0.0
264	38.1	0.0	37.8	0.0	24.2	0.0	0.0
265	61.0	0.0	33.2	0.0	5.8	0.0	0.0
266	70.0	0.0	24.2	0.0	5.8	0.0	0.0
267	51.9	0.0	29.0	0.0	12.8	0.0	6.2
268	23.6	0.0	4.9	0.0	71.5	0.0	0.0
269	NA	NA	NA	NA	NA	NA	NA
270	46.8	1.1	38.7	0.0	7.8	0.0	0.0
271	50.5	0.0	36.8	0.2	9.0	0.0	3.4
272	62.6	0.0	28.3	0.0	9.1	0.0	0.0
273	51.3	6.8	24.5	3.4	2.7	0.0	3.0
274	46.9	0.0	42.6	0.0	10.1	0.0	0.1
275	51.0	0.5	38.5	0.0	5.9	0.0	0.0
276	28.8	0.0	30.2	0.0	16.5	0.0	10.0
277	26.2	0.0	19.7	0.0	54.1	0.0	0.0
278	50.7	0.0	46.0	0.0	3.3	0.0	0.0
279	46.0	12.5	15.5	0.0	3.1	0.0	13.7
280	42.1	6.2	39.7	0.1	11.5	0.0	0.0
281	66.5	0.0	28.2	0.0	5.4	0.0	0.0
282	42.4	4.6	34.5	0.0	10.5	0.0	5.3
283	58.8	0.0	36.4	0.0	4.8	0.0	0.0
284	61.5	0.0	7.1	0.0	29.3	0.0	0.0
285	51.1	5.6	30.9	0.0	3.1	0.0	4.9
286	65.0	0.0	22.0	0.0	13.0	0.0	0.0
287	61.5	4.7	10.8	1.2	18.6	0.0	1.2
288	13.7	5.5	22.3	8.0	38.4	0.0	4.4
Equal-Weighted Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
253	0.0	0.0	0.0	0.0	0.0	0.0	0.8
254	0.0	0.0	0.4	2.1	0.0	0.0	2.6
255	0.0	0.0	2.0	0.0	0.0	0.0	0.0
256	0.4	2.5	0.4	3.2	0.0	0.0	0.7
257	5.6	0.0	0.3	1.6	2.6	0.0	7.4
258	0.1	0.0	3.8	3.3	1.0	0.0	1.5
259	0.0	0.0	0.0	0.0	0.0	0.0	0.0
260	0.0	0.0	0.3	0.0	0.0	0.0	0.0
261	0.0	6.5	0.0	0.0	0.0	0.0	0.0
262	0.0	0.0	0.0	0.0	0.0	0.0	0.0
263	0.0	0.9	0.0	0.0	0.0	0.0	0.1
264	0.0	0.0	0.0	0.0	0.0	0.0	0.0
265	0.0	0.0	0.0	0.0	0.0	0.0	0.0
266	0.0	0.0	0.0	0.0	0.0	0.0	0.0
267	0.0	0.0	0.0	0.0	0.0	0.0	0.0
268	0.0	0.0	0.0	0.0	0.0	0.0	0.1
269	NA	NA	NA	NA	NA	NA	NA
270	0.0	1.2	0.0	0.0	0.0	0.0	4.4
271	0.0	0.0	0.0	0.0	0.0	0.0	0.0
272	0.0	0.0	0.0	0.0	0.0	0.0	0.0
273	0.0	0.0	1.8	0.4	0.6	1.2	4.3
274	0.0	0.2	0.0	0.0	0.0	0.0	0.1
275	0.0	3.3	0.7	0.0	0.0	0.0	0.0
276	13.4	0.0	0.0	0.0	1.0	0.0	0.0
277	0.0	0.0	0.0	0.0	0.0	0.0	0.0
278	0.0	0.0	0.0	0.0	0.0	0.0	0.0
279	0.0	0.6	7.6	0.0	0.6	0.4	0.0
280	0.0	0.0	0.3	0.0	0.0	0.0	0.0
281	0.0	0.0	0.0	0.0	0.0	0.0	0.0
282	0.0	0.0	1.4	0.0	1.4	0.0	0.0
283	0.0	0.0	0.0	0.0	0.0	0.0	0.0
284	0.0	0.0	0.0	0.0	0.0	0.0	2.1
285	0.7	0.0	3.7	0.0	0.0	0.0	0.0
286	0.0	0.0	0.0	0.0	0.0	0.0	0.0
287	0.0	0.0	2.0	0.0	0.0	0.0	0.0
288	0.0	0.2	1.8	0.0	0.0	4.7	1.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
289	73.0	7.4	0.6	1.2	11.6	0.0	0.5
290	14.7	1.3	55.4	0.0	28.6	0.0	0.0
291	51.5	1.4	25.6	1.3	10.6	0.0	5.2
292	55.0	9.7	29.6	0.0	2.4	0.0	0.0
293	69.4	0.0	19.7	0.0	10.2	0.0	0.0
294	46.3	0.0	35.5	0.0	14.8	0.0	2.9
295	43.8	0.0	41.1	0.0	14.9	0.0	0.3
296	51.8	0.0	2.6	0.0	45.6	0.0	0.0
297	56.8	3.0	35.1	0.0	1.7	0.0	0.0
298	55.1	0.0	36.1	0.0	8.8	0.0	0.0
299	NA	NA	NA	NA	NA	NA	NA
300	56.5	0.1	39.1	0.0	1.7	0.0	0.6
301	58.4	0.0	37.5	0.0	4.1	0.0	0.0
302	47.0	0.0	42.3	0.0	10.7	0.0	0.0
303	48.4	5.4	32.7	0.0	3.7	0.0	6.5
304	55.7	6.6	37.5	0.0	0.2	0.0	0.0
305	51.9	0.0	40.0	0.0	6.4	0.0	1.0
306	27.3	0.0	60.9	0.0	2.1	0.0	9.6
307	69.2	0.0	13.2	0.0	9.4	0.0	7.3
308	42.5	4.7	38.9	3.1	5.2	0.0	3.1
309	65.4	0.0	31.9	0.4	1.8	0.0	0.4
310	61.4	2.1	18.9	0.0	17.3	0.0	0.0
311	52.5	0.0	36.4	0.0	11.2	0.0	0.0
312	37.3	0.0	55.7	0.0	6.9	0.0	0.0
313	59.8	10.5	29.7	0.0	0.0	0.0	0.0
314	51.8	0.0	25.9	0.0	19.3	0.0	3.0
315	41.1	0.0	48.2	0.2	10.4	0.0	0.0
316	61.0	0.0	35.0	0.0	1.1	0.0	2.9
317	36.3	8.1	51.4	1.9	2.2	0.0	0.0
318	21.4	0.0	31.9	0.3	45.8	0.0	0.7
319	27.9	9.4	52.1	0.0	6.7	0.0	0.0
320	48.1	0.4	45.3	0.0	5.5	0.0	0.7
321	NA	NA	NA	NA	NA	NA	NA
322	40.6	5.1	12.6	0.7	2.4	0.0	5.6
323	33.8	0.0	52.6	0.0	13.7	0.0	0.0
324	25.2	1.4	66.7	0.0	4.9	0.0	1.9
Equal-Weighted							
Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted							
Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
289	0.9	0.0	0.5	4.2	0.0	0.0	0.0
290	0.0	0.0	0.0	0.0	0.0	0.0	0.0
291	0.1	2.8	1.5	0.0	0.0	0.0	0.0
292	0.0	0.0	3.3	0.0	0.0	0.0	0.0
293	0.0	0.7	0.0	0.0	0.0	0.0	0.0
294	0.0	0.0	0.4	0.0	0.0	0.0	0.2
295	0.0	0.0	0.0	0.0	0.0	0.0	0.0
296	0.0	0.0	0.0	0.0	0.0	0.0	0.0
297	3.4	0.0	0.0	0.0	0.0	0.0	0.0
298	0.0	0.0	0.0	0.0	0.0	0.0	0.0
299	NA	NA	NA	NA	NA	NA	NA
300	0.0	0.0	0.0	0.0	0.0	0.0	2.0
301	0.0	0.0	0.0	0.0	0.0	0.0	0.0
302	0.0	0.0	0.0	0.0	0.0	0.0	0.0
303	0.0	0.0	1.4	0.0	1.9	0.0	0.0
304	0.0	0.0	0.0	0.0	0.0	0.0	0.0
305	0.0	0.3	0.0	0.0	0.0	0.0	0.3
306	0.1	0.0	0.0	0.0	0.0	0.0	0.0
307	0.0	0.0	0.0	0.0	0.2	0.0	0.9
308	0.0	0.0	0.2	0.0	1.8	0.0	0.4
309	0.0	0.0	0.0	0.0	0.0	0.0	0.1
310	0.0	0.0	0.2	0.0	0.0	0.0	0.0
311	0.0	0.0	0.0	0.0	0.0	0.0	0.0
312	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314	0.0	0.0	0.0	0.0	0.0	0.0	0.0
315	0.0	0.0	0.0	0.0	0.0	0.0	0.0
316	0.0	0.0	0.0	0.0	0.0	0.0	0.0
317	0.0	0.0	0.0	0.0	0.0	0.0	0.0
318	0.0	0.0	0.0	0.0	0.0	0.0	0.0
319	0.0	0.0	0.0	0.0	0.0	0.0	3.9
320	0.0	0.0	0.0	0.0	0.0	0.0	0.0
321	NA	NA	NA	NA	NA	NA	NA
322	0.6	0.1	0.5	0.0	31.4	0.0	0.6
323	0.0	0.0	0.0	0.0	0.0	0.0	0.0
324	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
325	46.6	1.8	38.4	0.0	10.0	0.0	0.0
326	42.1	5.9	46.7	0.0	5.4	0.0	0.0
327	47.7	5.3	41.4	5.6	0.0	0.0	0.0
328	44.8	21.9	19.7	5.4	6.1	0.0	2.1
329	36.9	0.0	47.6	0.0	15.5	0.0	0.0
330	53.5	0.0	35.7	0.0	10.8	0.0	0.0
331	54.5	0.0	34.8	0.0	10.8	0.0	0.0
332	59.0	0.0	34.4	4.0	2.7	0.0	0.0
333	59.8	0.0	21.1	0.0	12.1	0.0	6.9
334	69.0	0.0	30.2	0.0	0.8	0.0	0.0
335	NA	NA	NA	NA	NA	NA	NA
336	26.6	0.0	51.1	0.0	21.6	0.0	0.8
337	41.9	0.0	49.4	0.0	5.9	0.0	2.8
338	54.9	0.0	28.1	0.0	16.0	0.0	1.0
339	52.3	0.0	30.7	8.6	6.3	0.0	2.1
340	59.5	1.6	12.4	1.7	15.3	0.0	2.4
341	44.2	0.0	42.5	0.0	8.9	0.0	3.1
342	41.8	0.0	22.3	0.0	7.6	0.0	10.7
343	60.0	0.0	32.7	0.0	4.1	0.0	0.0
344	0.2	0.0	94.2	0.0	3.9	0.0	0.0
345	29.5	0.0	51.3	0.0	15.1	0.0	2.2
346	53.0	0.0	28.7	1.1	4.2	0.0	8.3
347	41.7	0.0	48.8	0.0	0.5	0.0	0.3
348	32.2	0.0	36.2	0.0	22.9	0.0	0.7
349	61.1	0.0	25.1	0.0	1.1	0.0	10.4
350	52.1	0.0	19.1	0.0	23.3	0.0	3.6
351	37.2	0.0	40.1	0.0	16.3	0.0	2.6
Equal-Weighted							
Mean	47.1	2.4	34.5	0.8	10.1	0.0	2.2
Dollar-Weighted							
Mean	46.1	5.8	29.6	1.6	7.3	0.0	3.0

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
325	0.3	0.0	1.5	0.6	0.0	0.8	0.0
326	0.0	0.0	0.0	0.0	0.0	0.0	0.0
327	0.0	0.0	0.0	0.0	0.0	0.0	0.0
328	0.0	0.0	0.0	0.0	0.0	0.0	0.0
329	0.0	0.0	0.0	0.0	0.0	0.0	0.0
330	0.0	0.0	0.0	0.0	0.0	0.0	0.0
331	0.0	0.0	0.0	0.0	0.0	0.0	0.0
332	0.0	0.0	0.0	0.0	0.0	0.0	0.0
333	0.0	0.0	0.0	0.0	0.0	0.0	0.0
334	0.0	0.0	0.0	0.0	0.0	0.0	0.0
335	NA	NA	NA	NA	NA	NA	NA
336	0.0	0.0	0.0	0.0	0.0	0.0	0.0
337	0.0	0.0	0.0	0.0	0.0	0.0	0.0
338	0.0	0.0	0.0	0.0	0.0	0.0	0.0
339	0.0	0.0	0.0	0.0	0.0	0.0	0.0
340	0.0	0.0	0.7	0.0	0.0	0.0	6.3
341	0.0	0.0	0.0	0.0	0.0	0.0	1.3
342	0.8	0.0	0.0	0.0	0.0	0.0	17.0
343	3.2	0.0	0.0	0.0	0.0	0.0	0.0
344	0.0	0.0	0.0	0.0	0.0	0.0	1.7
345	2.1	0.0	0.0	0.0	0.0	0.0	0.0
346	0.0	0.0	0.0	0.0	0.0	0.0	4.8
347	0.0	0.7	0.0	0.0	0.0	0.0	7.9
348	0.7	0.0	0.6	0.0	0.1	0.0	6.6
349	0.0	0.0	2.3	0.0	0.0	0.0	0.0
350	0.0	0.0	0.0	0.0	0.0	0.0	1.9
351	0.1	0.0	0.9	0.0	2.8	0.0	0.0
Equal-Weighted Mean	0.4	0.3	0.6	0.2	0.3	0.2	0.9
Dollar-Weighted Mean	0.3	0.5	2.6	0.9	0.7	0.5	1.1

EXHIBIT 27B

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF MAY 31, 1991

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
352	50.4	0.3	31.8	0.0	10.4	0.0	4.4
353	23.9	0.0	68.8	0.0	7.3	0.0	0.0
354	62.3	4.6	26.7	0.0	4.8	0.0	0.8
355	NA	NA	NA	NA	NA	NA	NA
356	51.4	0.0	34.9	0.7	9.1	0.0	1.5
357	23.2	0.0	60.1	0.0	16.7	0.0	0.0
358	28.7	0.2	52.8	0.0	17.3	0.0	0.0
359	23.8	0.0	27.0	0.0	49.3	0.0	0.0
360	55.0	0.0	36.1	0.0	8.9	0.0	0.0
361	58.6	0.0	33.4	0.0	3.2	0.0	1.5
362	NA	NA	NA	NA	NA	NA	NA
363	0.4	0.0	60.0	0.0	39.6	0.0	0.0
364	43.6	0.0	46.6	0.0	8.6	0.0	0.0
365	56.5	0.0	38.5	0.0	2.8	0.0	0.0
366	57.3	0.0	35.8	0.0	6.9	0.0	0.0
367	45.7	0.0	47.5	0.0	6.8	0.0	0.0
368	NA	NA	NA	NA	NA	NA	NA
369	35.5	0.0	39.2	0.0	23.2	0.0	2.1
370	32.0	0.0	42.4	0.0	7.7	0.0	0.0
371	47.2	0.0	38.5	0.0	0.6	0.0	13.8
372	33.6	1.2	49.3	0.0	10.7	0.0	1.3
373	69.2	0.0	27.0	0.0	3.8	0.0	0.0
374	75.1	0.0	22.5	0.0	2.4	0.0	0.0
375	44.4	0.0	45.5	0.0	5.0	0.0	0.0
376	70.2	0.0	24.2	0.0	5.0	0.0	0.7
377	19.3	0.0	75.4	0.0	5.2	0.0	0.0
378	53.1	0.0	20.1	0.0	13.0	0.0	0.4
379	39.2	0.0	41.4	1.2	3.0	0.0	12.7
380	27.5	0.0	30.4	0.0	3.0	0.0	39.0
381	64.6	0.0	18.1	0.0	17.3	0.0	0.0
382	55.5	0.0	36.9	0.0	7.0	0.0	0.4
383	42.4	0.0	23.4	0.0	34.1	0.0	0.0
384	36.0	0.0	59.2	0.0	4.8	0.0	0.0
385	59.0	7.3	25.5	0.0	8.2	0.0	0.0
386	47.0	0.0	40.0	0.0	13.0	0.0	0.0
387	47.6	0.0	41.2	0.0	9.9	0.0	0.0
388	49.5	0.0	42.7	0.0	7.7	0.0	0.1
389	6.6	0.0	49.8	0.0	6.3	0.0	37.2
390	39.4	0.0	50.0	0.0	10.6	0.0	0.0
Equal-Weighted							
Mean	43.7	0.4	40.1	0.1	10.9	0.0	3.2
Dollar-Weighted							
Mean	47.4	0.5	38.6	0.0	10.1	0.0	1.9

EXHIBIT 27B (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF MAY 31, 1991

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
352	0.0	0.0	1.0	0.0	1.6	0.0	0.0
353	0.0	0.0	0.0	0.0	0.1	0.0	0.0
354	0.8	0.0	0.0	0.0	0.0	0.0	0.0
355	NA	NA	NA	NA	NA	NA	NA
356	0.0	1.2	0.0	0.0	0.0	0.0	1.3
357	0.0	0.0	0.0	0.0	0.0	0.0	0.0
358	0.0	0.0	0.2	0.0	0.0	0.0	0.8
359	0.0	0.0	0.0	0.0	0.0	0.0	0.0
360	0.0	0.0	0.0	0.0	0.0	0.0	0.0
361	0.0	0.0	3.3	0.0	0.0	0.0	0.0
362	NA	NA	NA	NA	NA	NA	NA
363	0.0	0.0	0.0	0.0	0.0	0.0	0.0
364	1.1	0.0	0.0	0.0	0.0	0.0	0.1
365	0.0	0.0	0.0	0.0	0.0	0.0	2.2
366	0.0	0.0	0.0	0.0	0.0	0.0	0.0
367	0.0	0.0	0.0	0.0	0.0	0.0	0.0
368	NA	NA	NA	NA	NA	NA	NA
369	0.0	0.0	0.0	0.0	0.0	0.0	0.0
370	0.0	0.0	0.0	0.0	0.0	0.0	17.9
371	0.0	0.0	0.0	0.0	0.0	0.0	0.0
372	0.0	0.0	3.9	0.0	0.0	0.0	0.0
373	0.0	0.0	0.0	0.0	0.0	0.0	0.0
374	0.0	0.0	0.0	0.0	0.0	0.0	0.0
375	0.0	0.0	0.0	0.0	0.0	0.0	5.0
376	0.0	0.0	0.0	0.0	0.0	0.0	0.0
377	0.0	0.0	0.0	0.0	0.0	0.0	0.0
378	3.7	0.0	2.4	6.4	0.0	0.0	1.0
379	2.5	0.0	0.0	0.0	0.0	0.0	0.0
380	0.0	0.0	0.0	0.0	0.0	0.0	0.0
381	0.0	0.0	0.0	0.0	0.0	0.0	0.0
382	0.0	0.0	0.0	0.0	0.0	0.0	0.2
383	0.0	0.0	0.0	0.0	0.0	0.0	0.0
384	0.0	0.0	0.0	0.0	0.0	0.0	0.0
385	0.0	0.0	0.0	0.0	0.0	0.0	0.0
386	0.0	0.0	0.0	0.0	0.0	0.0	0.0
387	0.9	0.0	0.0	0.0	0.0	0.0	0.4
388	0.0	0.0	0.0	0.0	0.0	0.0	0.0
389	0.2	0.0	0.0	0.0	0.0	0.0	0.0
390	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3	0.0	0.3	0.2	0.0	0.0	0.8
Dollar-Weighted Mean	0.3	0.0	0.3	0.2	0.1	0.0	0.6

EXHIBIT 28

CHANGE IN ASSET ALLOCATION
JUNE 30, 1990 VERSUS JUNE 30, 1991

	Equal- Weighted Mean Allocation as of 06/30/90	Asset Class Return for Year Ended 06/30/91	Imputed Allocation (Resulting from Market- Induced Change)	Equal- Weighted Mean Allocation as of 06/30/91	Change Resulting from Cash Flow Decisions
Domestic Common Stock	47.4	7.4 [1]	47.3	47.7	0.4
Foreign Currency Common Stock	2.1	-11.5 [2]	1.7	2.4	0.7
Domestic Fixed Income	34.4	10.2 [3]	35.2	34.9	-0.3
Foreign Currency Fixed Income	0.7	10.5 [4]	0.7	0.8	0.1
Cash and Cash Equivalents	11.4	6.9 [5]	11.3	10.2	-1.1
Equity Real Estate	2.3	-1.1 [6]	2.1	2.2	0.1
Mortgage Real Estate	0.4	11.9 [7]	0.4	0.4	0.0
Venture Capital	0.6	12.7 [8]	0.6	0.6	0.0
LBOs	0.2	10.0 [9]	0.2	0.2	0.0
Oil and Gas	0.2	16.0 [10]	0.2	0.3	0.1
Distressed Obligations	0.1	24.0 [11]	0.1	0.2	0.1
Total	100.0	7.8 *	100.0	100.0	

Note: Figures may not add to totals due to rounding.

* Imputed market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1990. For comparison, note that for the year ended June 30, 1991, (1) the actual equal-weighted mean pool return was 7.2%; (2) the actual dollar-weighted mean pool return was 6.1%; and (3) the actual median pool return was 7.2%.

[1] Based on the S&P 500 Index.

[2] Based on the Morgan Stanley Capital International EAFE Index.

[3] Based on the Lehman Brothers Composite Government Corporate Bond Index.

[4] Based on the Salomon Brothers World Bond Index.

[5] Based on the returns of 91-day Treasury bills.

[6] Based on the Frank Russell Company Property Index.

[7] Based on the Lehman Brothers Mortgage-Backed Securities Index.

[8] Based on the Venture Capital 100 Index.

[9] Based on a NACUBO estimate.

[10] Based on the mean return of a representative sample of investment quality oil and gas partnerships.

[11] Based on the Altman-Merrill Defaulted Debt Index.

EXHIBIT 29
COMMON STOCK AND BOND TURNOVER (%)
FISCAL YEAR 1991

<u>Responding Institutions</u>	<u>Common Stock Turnover [1]</u>	<u>Bond Turnover [2]</u>
In Aggregate		
Equal-Weighted Mean	47.52	83.28
Dollar-Weighted Mean	39.66	111.27
Median	37.01	48.40
By Investment Pool Size (Equal-Weighted Mean)		
\$25 million and under	41.95	63.43
Over \$25 million to \$100 million	56.16	91.56
Over \$100 million to \$400 million	43.24	81.48
Over \$400 million	31.22	127.89
By Type (Equal-Weighted Mean)		
Public	39.60	80.51
Private	50.17	84.19

Note: For this analysis, 60% of respondents provided data.

- [1] The lesser of common stock purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the common stock portfolio.
- [2] The lesser of bond purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the bond portfolio.

EXHIBIT 30
INVESTMENT MANAGEMENT FEES (%)
FISCAL YEAR 1991

<u>Responding Institutions</u>	<u>Investment Management Fees</u>
In Aggregate	
Equal-Weighted Mean	0.51
Dollar-Weighted Mean	0.41
Median	0.49
By Investment Pool Size (Equal-Weighted Mean)	
\$25 million and under	0.57
Over \$25 million to \$100 million	0.50
Over \$100 million to \$400 million	0.46
Over \$400 million	0.34
By Type (Equal-Weighted Mean)	
Public	0.54
Private	0.50

Note: Investment management fees are expressed as a percentage of the average of fiscal year beginning and ending market values of externally managed assets.

For this analysis, 76% of respondents provided data.

EXHIBIT 31

CUSTODIAL FEES (%)
FISCAL YEAR 1991

<u>Responding Institutions</u>	<u>Custodial Fees</u>
In Aggregate	
Equal-Weighted Mean	0.08
Dollar-Weighted Mean	0.04
Median	0.06
By Investment Pool Size (Equal-Weighted Mean)	
\$25 million and under	0.12
Over \$25 million to \$100 million	0.08
Over \$100 million to \$400 million	0.05
Over \$400 million	0.03
By Type (Equal-Weighted Mean)	
Public	0.08
Private	0.08

Note: Custodial fees are expressed as a percentage of the average of fiscal year beginning and ending market values of assets held in custody.

For this analysis, 57% of respondents provided data.

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
ACADEMY OF THE NEW CHURCH			
PITCAIRN COMPANY	E,I	BALANCED	DOMESTIC
AGNES SCOTT COLLEGE			
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	BALANCED	GLOBAL
AKRON, UNIVERSITY OF			
OAK MANAGEMENT	E	BALANCED	DOMESTIC
BESSEMER TRUST COMPANY	E,I	BALANCED	GLOBAL
NATIONAL CITY BANK	E	BALANCED	GLOBAL
OPPENHEIMER MANAGEMENT	E	BALANCED	GLOBAL
NATIONAL CITY BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ALABAMA SYSTEM, UNIVERSITY OF			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
HAMILTON, ALLEN & ASSOCIATES	E	BALANCED	DOMESTIC
INVESCO MIM	E,I	BALANCED	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
BRIDGEWATER ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ALBION COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
NATIONAL BANK OF DETROIT	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
ALBRIGHT COLLEGE			
MERIDIAN ASSET ADVISORS	E,I	BALANCED	DOMESTIC
ALFRED UNIVERSITY			
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
ALLEGHENY COLLEGE			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
MELLON CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ALMA COLLEGE			
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
PAINEWEBBER ASSET MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	BALANCED	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC
ALVERNO COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
AMERICAN UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
AMHERST COLLEGE			
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
LYNCH & MAYER	E,I	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
FRANKLIN CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
SABRINA LIMITED PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
ARIZONA, UNIVERSITY OF			
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ARIZONA STATE UNIVERSITY			
VALLEY CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL
INTERNAL	E	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
ARKANSAS AND FOUNDATION, UNIVERSITY OF			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
STEPHENS CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
SOUTHERN CAPITAL ADVISORS	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK & TRUST	E	FIXED INCOME	DOMESTIC
LLAMA ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
MERIDIAN CAPITAL MANAGEMENT	E	FIXED INCOME	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
AUBURN UNIVERSITY AND FOUNDATION			
COMMON FUND	E	BALANCED	GLOBAL
SCUDDER, STEVENS & CLARK	E,I	BALANCED	GLOBAL
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
AUGUSTANA COLLEGE (ILLINOIS)			
INTERNAL	E,I	CASH	DOMESTIC
FIRST AMERICAN BANK	E,I	COMMON STOCK	DOMESTIC
FIRST AMERICAN BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
AUSTIN COLLEGE			
EAGLE MANAGEMENT & TRUST COMPANY	E,I	BALANCED	DOMESTIC
NORTH CAROLINA NATIONAL BANK, TEXAS	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
AUSTIN COLLEGE (continued)			
TEXAS PRESBYTERIAN FOUNDATION	E,I	BALANCED	DOMESTIC
AMERITRUST	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NORTH CAROLINA NATIONAL BANK, TEXAS	E,I	VARIOUS	DOMESTIC
PREMIER TRUST	E,I	VARIOUS	DOMESTIC
TEAM BANK	E,I	VARIOUS	DOMESTIC
UNITED METHODIST CHURCH	E,I	VARIOUS	DOMESTIC
BABSON COLLEGE			
STANDISH, AYER & WOOD	E,I	VARIOUS	DOMESTIC
FARRELL, HEALER & COMPANY	E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
BALDWIN-WALLACE COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
BALL STATE UNIVERSITY FOUNDATION			
MERCHANTS NATIONAL BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BARNARD COLLEGE			
LAZARD FRERES ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
FLORENCE FEARRINGTON	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STATE STREET BANK & TRUST	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
BATES COLLEGE			
CHANCELLOR CAPITAL MANAGEMENT	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
CHANCELLOR CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
BAYLOR UNIVERSITY			
BAPTIST FOUNDATION OF TEXAS	E	BALANCED	DOMESTIC
VARIOUS BANKS	E	VARIOUS	DOMESTIC
BELLARMINE COLLEGE			
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	BALANCED	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BELOIT COLLEGE			
GAMCO INVESTORS	E	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
ACORN ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
NEW BEGINNINGS GROWTH FUND	E	COMMON STOCK	DOMESTIC
PAPP & ASSOCIATES	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KBA PARTNERS	E	VENTURE CAPITAL	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
BENTLEY COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
BEREA COLLEGE			
FIRST KENTUCKY TRUST COMPANY	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
HLM PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
WHITMAN, HEFFERNAN & RHEIN	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BERRY COLLEGE			
TRUST COMPANY BANK	E,I	VARIOUS	DOMESTIC
BETHANY COLLEGE (WEST VIRGINIA)			
PITTSBURGH NATIONAL BANK	E,I	BALANCED	DOMESTIC
YEAGER, WOOD & MARSHALL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
BETHANY COLLEGE (WEST VIRGINIA) (continued)			
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
BOSTON COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
HEINE SECURITIES	E,I	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
BOSTON UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS, L.P.	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BOWDOIN COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
EQUITABLE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
W.R. HUFF ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
BOWLING GREEN STATE UNIVERSITY			
AMERITRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
SOCIETY BANK	E	FIXED INCOME	DOMESTIC
BRADLEY UNIVERSITY			
FIRST OF AMERICA BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
FIRST OF AMERICA BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
BRANDEIS UNIVERSITY			
BRUNDAGE, STORY & ROSE	E,I	BALANCED	DOMESTIC
FISHER INVESTMENTS	E,I	BALANCED	GLOBAL
BRUNDAGE, STORY & ROSE	E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BOSTON COMPANY	E,I	FIXED INCOME	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	E	VARIOUS	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	GLOBAL
BROWN UNIVERSITY			
DAVIDSON, WEIL ASSOCIATES	E,I	BALANCED	DOMESTIC
ODYSSEY PARTNERS	E,I	BALANCED	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MORGAN GRENFELL CAPITAL SERVICES	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
BROWN UNIVERSITY (continued)			
STATE STREET RESEARCH & MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MAGTEN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
W.R. HUFF ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PALOMA PARTNERS	E,I	VARIOUS	DOMESTIC
GLOBAL ASSET MANAGEMENT	E,I	VARIOUS	GLOBAL
BRYANT COLLEGE			
RIHT MONEY MARKET	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
KOHLBERG, KRAVIS & ROBERTS	E	LEVERAGED BUYOUTS	DOMESTIC
BRYN MAWR COLLEGE			
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
PENNSYLVANIA MUTUAL	E,I	COMMON STOCK	DOMESTIC
VANGUARD GROUP	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS, L.P.	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
BUCKNELL UNIVERSITY			
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
DREYFUS MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
GRANT WILSON	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SANDLER CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	VARIOUS	DOMESTIC
BUENA VISTA COLLEGE			
TEMPLETON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
BUFFALO FOUNDATION, INC., UNIVERSITY AT			
DAVID J. GREENE & COMPANY	E,I	BALANCED	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TOWNELEY CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	GLOBAL
CALIFORNIA INSTITUTE OF TECHNOLOGY			
BARING AMERICA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
IDS ADVISORY GROUP	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
IDS FIXED INCOME ADVISORS	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CALIFORNIA INSTITUTE OF TECHNOLOGY (continued)			
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HORSLEY KEOGH & ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	E	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E	VENTURE CAPITAL	DOMESTIC
MOHR DAVIDOW VENTURES	E	VENTURE CAPITAL	DOMESTIC
CALIFORNIA INSTITUTE OF THE ARTS			
CAPITAL RESEARCH AND MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
CALIFORNIA STATE UNIVERSITY SYSTEM			
MERRILL LYNCH ASSET MANAGEMENT	E,I	CASH	DOMESTIC
CALIFORNIA STATE SURPLUS MONEY INVESTMENT FUND	E,I	FIXED INCOME	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
CANISIUS COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
FMF PROPERTIES	E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CANISIUS COLLEGE (continued)			
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
CARLETON COLLEGE			
NORWEST BANK	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COHEN & STEERS CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
ALLIANCE CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	VARIOUS	DOMESTIC
ABBOTT CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
CARNEGIE-MELLON UNIVERSITY			
AMERINDO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
CONISTON INSTITUTIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
HAMBRECHT & QUIST EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROYCE EQUITY INCOME	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CARNEGIE-MELLON UNIVERSITY (continued)			
KELSO & COMPANY	E,I	LEVERAGED BUYOUTS	DOMESTIC
KOHLBERG, KRAVIS & ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
MAVERICK	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ACCEL INTERNATIONAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
ADVANCED TECHNOLOGY VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
BW PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
CHARLES RIVER PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
FOSTIN VENTURE CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E,I	VENTURE CAPITAL	DOMESTIC
MORGENTHAU MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
CARROLL COLLEGE (WISCONSIN)			
FIRST NATIONAL BANK OF MINNEAPOLIS	E	BALANCED	DOMESTIC
FIRST WISCONSIN TRUST	E	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
M & I INVESTMENT MANAGEMENT	E	VARIOUS	DOMESTIC
UNITED PRESBYTERIAN CHURCH	E	VARIOUS	DOMESTIC
CASE WESTERN RESERVE UNIVERSITY			
FAYEZ SAROFIM & COMPANY	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CASE WESTERN RESERVE UNIVERSITY (continued)			
MCDONALD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NATIONAL ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
OPPENHEIMER MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	FIXED INCOME	DOMESTIC
LINCOLN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	FIXED INCOME	GLOBAL
ALLEN & ASSOCIATES INVESTMENT MANAGEMENT	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
CENTRAL UNIVERSITY OF IOWA			
INVISTA CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CENTRE COLLEGE OF KENTUCKY			
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
FIRST KENTUCKY COMPANY	E,I	BALANCED	GLOBAL
HILLIARD LYONS INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LIBERTY NATIONAL BANK & TRUST	E,I	COMMON STOCK	GLOBAL
FARMERS & MERCHANTS NATIONAL BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CHAPMAN COLLEGE			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	E,I	CASH	DOMESTIC
FIRST INTERSTATE BANK	E,I	CASH	DOMESTIC
SECURITY PACIFIC BANK	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CHAPMAN COLLEGE (continued)			
SHEARSON, LEHMAN EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST AMERICAN TRUST	E,I	FIXED INCOME	DOMESTIC
SUMITOMO BANK	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	FIXED INCOME	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
CHICAGO, UNIVERSITY OF			
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
WARBURG INVESTMENT MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	LEVERAGED BUYOUTS	DOMESTIC
TORCH ENERGY ADVISORS	E,I	OIL AND GAS	DOMESTIC
TIMBERLAND PARTNERS	E,I	OTHER	DOMESTIC
COPLEY INSTITUTIONAL INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ARCH VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
BATTERSON, JOHNSON & WANG	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	E,I	VENTURE CAPITAL	DOMESTIC
FIRST ANALYSIS CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
PHILLIPS-SMITH MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
SANDERLING VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
WESTERN INVESTMENT ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	VENTURE CAPITAL	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CHRISTIAN BROTHERS UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
CINCINNATI, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
JOHNSON INVESTMENT COUNSEL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	DOMESTIC
CLAREMONT MCKENNA COLLEGE			
INTERNAL	E,I	VARIOUS	GLOBAL
CLAREMONT UNIVERSITY CENTER			
CRAMBLIT & CARNEY	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CLARK UNIVERSITY			
BEA ASSOCIATES	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
CLARKSON UNIVERSITY			
BRUNDAGE, STORY & ROSE	E,I	BALANCED	DOMESTIC
W.P. STEWART & COMPANY	E,I	BALANCED	DOMESTIC
AVATAR ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
CLEMSON UNIVERSITY AND FOUNDATION			
COEN & DENSMORE INVESTORS	E,I	BALANCED	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
MONTAG & CALDWELL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MONTAG & CALDWELL	E	VARIOUS	DOMESTIC
COLBY COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
COLBY COLLEGE (continued)			
PROPERTY CAPITAL - TISHMAN SPEYER	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
COLGATE UNIVERSITY			
STEINBERG ASSET MANAGEMENT	E,I	CASH	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VARIOUS	DOMESTIC
COLORADO COLLEGE			
JOHN W. BRISTOL & COMPANY	E,I	BALANCED	DOMESTIC
UNITED BANK OF DENVER	E	BALANCED	DOMESTIC
FIRST INTERSTATE OF DENVER	E	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK & TRUST	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
COLORADO FOUNDATION, INC., UNIVERSITY OF			
INTERNAL	E	BALANCED	GLOBAL
INTERNAL	E,I	COMMON STOCK	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
COLUMBIA UNIVERSITY			
JENNISON ASSOCIATES CAPITAL	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
CRAMER ROSENTHAL & MCGLYNN	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	E,I	COMMON STOCK	DOMESTIC
LEIBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ACADIAN ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
BEA ASSOCIATES	E,I	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
OFFITBANK	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CONNECTICUT COLLEGE			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	E,I	BALANCED	DOMESTIC
JENNISON ASSOCIATES CAPITAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JRO ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
CHEFA-CHELSEA	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
CONNECTICUT FOUNDATION, UNIVERSITY OF			
CONNECTICUT NATIONAL BANK	E,I	CASH	DOMESTIC
GRANTHAN, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CONNECTICUT FOUNDATION, UNIVERSITY OF (continued)			
LYNCH & MAYER	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
COOPER UNION			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
U.S. TRUST COMPANY	E	BALANCED	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
CORNELL COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
KANNE, PARIS & HOBAN	E,I	BALANCED	DOMESTIC
HERTZ FARM MANAGEMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CORNELL UNIVERSITY			
AMERINDO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
DELAWARE MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LYNCH & MAYER	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
GOLDMAN SACHS ASSET MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
CORNELL UNIVERSITY (continued)			
FISCHER, FRANCIS, TREES & WATTS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	OIL AND GAS	DOMESTIC
VARIOUS	E,I	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
CRANBROOK EDUCATIONAL COMMUNITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
CREIGHTON UNIVERSITY			
FIRST NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
FIRSTIER BANK	E,I	BALANCED	DOMESTIC
KPSP OF OMAHA	E,I	BALANCED	DOMESTIC
NORWEST BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
DALLAS, UNIVERSITY OF			
GERALD RAY & ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
WESTWOOD MANAGEMENT CORPORATION	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
DAVIDSON COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
LEXINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STERLING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
DAYTON, UNIVERSITY OF			
INGALLS AND SYNDER	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
DELAWARE, UNIVERSITY OF			
DELAWARE TRUST CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MELLON BANK	E	BALANCED	DOMESTIC
WILMINGTON TRUST COMPANY	E	BALANCED	DOMESTIC
BANK OF DELAWARE	E	COMMON STOCK	DOMESTIC
ANB INVESTMENT MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
DELAWARE TRUST CAPITAL MANAGEMENT	E,I	FIXED INCOME	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
DENISON UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
NATIONAL CITY BANK	E	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
AMERICAN ASSET MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
OAK MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SANDLER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TIGER MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
FARALLON CAPITAL MANAGEMENT PARTNERS	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
BROAD STREET INVESTORS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
DENVER, UNIVERSITY OF			
PANAGORA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COLORADO NATIONAL BANK	E	COMMON STOCK	DOMESTIC
FIRST INTERSTATE BANK	E	COMMON STOCK	DOMESTIC
GUARANTY BANK	E	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	COMMON STOCK	INTERNATIONAL
CENTRAL BANK	E	FIXED INCOME	DOMESTIC
COLORADO NATIONAL BANK	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DUFF & PHELPS INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FIRST INTERSTATE BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
DENVER, UNIVERSITY OF (continued)			
MOUNTAIN STATE	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
DEPAUL UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	E,I	COMMON STOCK	GLOBAL
MASSACHUSETTS FINANCIAL SERVICES	E,I	FIXED INCOME	DOMESTIC
DEPAUW UNIVERSITY			
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	COMMON STOCK	DOMESTIC
DILLON REED INTERNATIONAL ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
BRADFORD & MARZEC	E,I	FIXED INCOME	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MIDDLEWEST PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
DICKINSON COLLEGE			
BALTIMORE CONFERENCE OF METHODIST CHURCH	E	BALANCED	DOMESTIC
DAUPHIN DEPOSIT BANK & TRUST COMPANY	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
DICKINSON COLLEGE (continued)			
HAMILTON BANK	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MERIDIAN ASSET ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
SANDIA FOUNDATION	E	REAL ESTATE - MORTGAGE	DOMESTIC
DILLARD UNIVERSITY			
UNITED CHURCH BOARD	E,I	BALANCED	DOMESTIC
CHASE MANHATTAN BANK	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
CHICAGO TITLE & TRUST	E	FIXED INCOME	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
DOANE COLLEGE			
FIRST COMMERCE INVESTORS	I	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
CONNECTICUT NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
FIRST COMMERCE INVESTORS	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DELAWARE TRUST CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FIRST COMMERCE INVESTORS	E,I	FIXED INCOME	DOMESTIC
UNITED BANK OF DENVER	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
DRAKE UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LINCOLN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
DREW UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
J. & W. SELIGMAN & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
BANK OF NEW YORK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST FIDELITY BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
DREXEL UNIVERSITY			
1838 INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
DUKE UNIVERSITY			
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SBSF FUNDS	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BARING INVESTMENT MANAGEMENT LIMITED	E,I	COMMON STOCK	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
DUKE UNIVERSITY (continued)			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO	E,I	FIXED INCOME	INTERNATIONAL
SPEARS, BENZAK, SALOMON & FARRELL	E,I	FIXED INCOME	INTERNATIONAL
CURSITOR EATON	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
INTERNAL	E,I	VARIOUS	GLOBAL
EARLHAM COLLEGE			
AMERICAN NATIONAL BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
THE PUTNAM COMPANIES	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
EAST TENNESSEE STATE UNIVERSITY FOUNDATION			
ATALANTA/SOSNOFF CAPITAL CORPORATION	E,I	BALANCED	DOMESTIC
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	BALANCED	DOMESTIC
STATE TREASURER OF TENNESSEE	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
EASTERN ILLINOIS UNIVERSITY			
HARRIS INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
BOATMEN'S TRUST COMPANY	E	OTHER	DOMESTIC
COFFEY FARM MANAGEMENT	E	OTHER	DOMESTIC
EASTERN MICHIGAN UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ELIZABETHTOWN COLLEGE			
NEWBOLD'S ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
EMORY UNIVERSITY			
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
FIRST WACHOVIA INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
BARNETT BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
EMORY UNIVERSITY (continued)			
TRUSCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
WORLDINVEST LTD.	E,I	FIXED INCOME	GLOBAL
W.H. REAVES & COMPANY	E,I	LEVERAGED BUYOUTS	DOMESTIC
JUBILEE PETROLEUM	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INTERSOUTH PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SOUTH ATLANTIC CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
EMPORIA STATE UNIVERSITY FOUNDATION			
MUNDER CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
EVANSVILLE, UNIVERSITY OF			
INTERNAL	E,I	BALANCED	DOMESTIC
FAIRFIELD UNIVERSITY			
WRIGHT INVESTORS' SERVICE	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
FERRIS STATE UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	CASH	GLOBAL
INTERNAL	E,I	COMMON STOCK	DOMESTIC
CAPITAL RESEARCH AND MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
FLORIDA FOUNDATION, INC., UNIVERSITY OF			
PALM BEACH CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
EMERALD PRIME FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED ADVISORS	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DENVER INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
FLORIDA STATE UNIVERSITY FOUNDATION, INC.			
BARNETT BANK & TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BARNETT BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
FORDHAM UNIVERSITY			
OPPENHEIMER MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	VARIOUS	GLOBAL
FRANKLIN AND MARSHALL COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
ARTHUR J. SHADEK	E,I	COMMON STOCK	DOMESTIC
RUANE, CUNIFF & COMPANY	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FURMAN UNIVERSITY			
TREVOR STEWART BURTON & JACOBSEN	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GEORGE WASHINGTON UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
ALLIED MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
GEORGETOWN COLLEGE			
BARTLETT & COMPANY	E,I	BALANCED	DOMESTIC
CITIZENS FIDELITY BANK & TRUST COMPANY	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
GEORGETOWN COLLEGE (continued)			
LIBERTY NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
WELLESLEY INCOME FUND	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT COMMON FUND	E	COMMON STOCK	GLOBAL
KENTUCKY BAPTIST FOUNDATION	E,I	FIXED INCOME	DOMESTIC
PIMIT FIXED FUND	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
GEORGETOWN UNIVERSITY			
CHASE RESTRICTED	E,I	CASH	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
WARBURG, PINCUS COUNSELLORS	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL
EMERGING MARKETS INVESTORS	E,I	COMMON STOCK	GLOBAL
1838 INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
RICHMOND CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ARGOS PARTNERS	E,I	OTHER	DOMESTIC
FOSTIN CAPITAL CORPORATION	E,I	OTHER	DOMESTIC
NUMERIC INVESTORS, L.P.	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
GEORGIA AND FOUNDATION, UNIVERSITY OF			
MERRILL LYNCH ASSET MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
INTERNAL	E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
GEORGIA AND FOUNDATION, UNIVERSITY OF (continued)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	FIXED INCOME	DOMESTIC
COLUMBUS BANK & TRUST	E	FIXED INCOME	DOMESTIC
FIRST WACHOVIA INVESTMENT MANAGEMENT	E	FIXED INCOME	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY BANK	E	FIXED INCOME	DOMESTIC
MILLEDGE AVENUE REAL ESTATE INVESTMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GEORGIA INSTITUTE OF TECHNOLOGY			
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
COLUMBUS BANK & TRUST	E	BALANCED	DOMESTIC
FIRST WACHOVIA INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY BANK	E,I	COMMON STOCK	DOMESTIC
WACHOVIA BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
J.I. KISLAK MORTGAGE	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY BANK	E,I	FIXED INCOME	DOMESTIC
WACHOVIA BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GMI ENGINEERING & MANAGEMENT INSTITUTE			
NATIONAL BANK OF DETROIT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
GOUCHER COLLEGE			
INVESTMENT COUNSELORS OF MARYLAND	E,I	BALANCED	GLOBAL
T. ROWE PRICE ASSOCIATES	E,I	BALANCED	GLOBAL
MERCANTILE SAFE DEPOSIT & TRUST	E,I	CASH	DOMESTIC
INTERNAL	I	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GRAND VALLEY STATE UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
FIRST MICHIGAN BANK	E,I	BALANCED	DOMESTIC
MICHIGAN NATIONAL BANK	E,I	BALANCED	DOMESTIC
OLD KENT BANK & TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
EQUITEC INSTITUTIONAL REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
GRINNELL COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
RUANE, CUNNIFF & COMPANY	E,I	BALANCED	DOMESTIC
MARK ASSET MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
OFFITBANK	E,I	FIXED INCOME	GLOBAL
GUAM, UNIVERSITY OF			
NWQ INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
GUILFORD COLLEGE			
BOWEN, HANES & COMPANY	E,I	COMMON STOCK	DOMESTIC
J. & W. SELIGMAN & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SEABOARD INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HAMILTON COLLEGE			
BEACON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRUBER & MCBAIN	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
BANK OF NEW YORK	E,I	FIXED INCOME	DOMESTIC
HAMPDEN-SYDNEY COLLEGE			
CENTRAL FIDELITY BANK	E	VARIOUS	DOMESTIC
COOKE & BIELER	E,I	VARIOUS	DOMESTIC
DAVENPORT & COMPANY OF VIRGINIA	E	VARIOUS	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E	VARIOUS	DOMESTIC
SOVRAN BANK	E	VARIOUS	DOMESTIC
HAMPTON UNIVERSITY			
COMMONWEALTH	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
J. & W. SELIGMAN & COMPANY	E,I	BALANCED	DOMESTIC
SMITH BARNEY CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
SALOMON BROTHERS ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
HARRISBURG AREA COMMUNITY COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
DAUPHIN DEPOSIT BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
HARTFORD, UNIVERSITY OF			
CONNECTICUT NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
FLEET NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
HARTWICK COLLEGE			
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
HARVARD UNIVERSITY			
LAVINIA	E,I	CASH	DOMESTIC
CILLUFFO ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
HLM PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
JSS INVESTMENTS	E,I	COMMON STOCK	DOMESTIC
PHILO SMITH COMPANY	E,I	COMMON STOCK	DOMESTIC
ACADIAN ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
EMERGING MARKETS MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
WHIPPOORWILL ASSOCIATES	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	INTERNATIONAL
WARBURG INVESTMENT MANAGEMENT INTERNATIONAL	E,I	FIXED INCOME	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
HARVARD UNIVERSITY (continued)			
WORLDINVEST LTD.	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TISHMAN SPEYER	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
HARVEY MUDD COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
SOUND SHORE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SOUTHWEST VENTURE MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
HAVERFORD COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
HAWAII, UNIVERSITY OF			
BISHOP TRUST COMPANY	E,I	BALANCED	DOMESTIC
CRAMBLIT & CARNEY	E,I	BALANCED	DOMESTIC
FIRST HAWAIIAN BANK	E,I	BALANCED	DOMESTIC
CADINHA & COMPANY	E,I	BALANCED	GLOBAL
EATON VANCE MANAGEMENT	E,I	BALANCED	GLOBAL
INTERNAL	E,I	CASH	DOMESTIC
STATE OF HAWAII	E,I	CASH	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
NOMURA INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HENDRIX COLLEGE			
COMMON FUND	E,I	BALANCED	GLOBAL
SCUDDER, STEVENS & CLARK	E,I	BALANCED	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
HIGH POINT COLLEGE			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
NORTH CAROLINA NATIONAL BANK	E,I	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
HIRAM COLLEGE			
LOOMIS, SAYLES & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
HOLLINS COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
CRESTAR BANK	E	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
HOLY CROSS, COLLEGE OF THE			
COMMON FUND	E,I	CASH	DOMESTIC
CHESTNUT HILL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FORSTMANN LEFF ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
NEW BOND ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HOOD COLLEGE			
PINE CAPITAL	E	BALANCED	DOMESTIC
HOPE COLLEGE			
BURNHAM & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
LVM CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MICHIGAN BANK	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
HOUSTON SYSTEM, UNIVERSITY OF			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
NORTH CAROLINA NATIONAL BANK, TEXAS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
IDAHO, THE COLLEGE OF			
MOUNTAIN PACIFIC INVESTMENT ADVISORS	E	BALANCED	DOMESTIC
INTERNAL	I	CASH	DOMESTIC
ILLINOIS, UNIVERSITY OF			
COMMON FUND	E,I	CASH	GLOBAL
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ILLINOIS COLLEGE			
BOATMEN'S TRUST COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
ILLINOIS FOUNDATION, UNIVERSITY OF			
HARRIS BANK & TRUST	E	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
AMERICAN NATIONAL BANK OF CHICAGO	E,I	CASH	DOMESTIC
AMERICAN NATIONAL BANK OF CHICAGO	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
ILLINOIS FOUNDATION, UNIVERSITY OF (continued)			
AMERICAN NATIONAL BANK OF CHICAGO	E,I	COMMON STOCK	INTERNATIONAL
AMERICAN NATIONAL BANK OF CHICAGO	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ILLINOIS INSTITUTE OF TECHNOLOGY			
HARRIS BANK & TRUST	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WILLIAM BLAIR INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
INDIANA UNIVERSITY OF PENNSYLVANIA			
INTERNAL	E,I	VARIOUS	DOMESTIC
INDIANAPOLIS, UNIVERSITY OF			
LOOMIS, SAYLES & COMPANY	E	BALANCED	DOMESTIC
SHEARSON, LEHMAN EQUITY MANAGEMENT	E	BALANCED	DOMESTIC
MERCHANTS NATIONAL BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
IOWA, THE STATE UNIVERSITY OF			
INTERNAL	E,I	BALANCED	DOMESTIC
INVESCO MIM	E,I	BALANCED	DOMESTIC
WARBURG, PINCUS COUNSELLORS	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
IOWA FOUNDATION, UNIVERSITY OF			
MARTINGALE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
RUANE, CUNNIFF & COMPANY	E,I	COMMON STOCK	DOMESTIC
WARBURG, PINCUS COUNSELLORS	E,I	COMMON STOCK	DOMESTIC
CLAY FINLAY	E,I	COMMON STOCK	INTERNATIONAL
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
CONCORD PARTNERS II	E,I	VENTURE CAPITAL	DOMESTIC
MIDDLEWEST PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
PARAGON PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
IOWA STATE UNIVERSITY			
INVESCO MIM	E,I	BALANCED	DOMESTIC
WARBURG, PINCUS COUNSELLORS	E,I	COMMON STOCK	DOMESTIC
IOWA STATE UNIVERSITY FOUNDATION			
INVESCO MIM	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ITHACA COLLEGE			
AVATAR ASSOCIATES	E	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
JOHN CARROLL UNIVERSITY			
AMERITRUST	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
JOHNS HOPKINS UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E	BALANCED	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
RBS LIMITED PARTNERSHIP	E,I	COMMON STOCK	DOMESTIC
ROLL & ROSS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRIAD INVESTORS	E,I	COMMON STOCK	DOMESTIC
OSF LIMITED PARTNERSHIP	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
AEA INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC
EMERGING GROWTH PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS COUNSELLORS	E,I	VENTURE CAPITAL	DOMESTIC
JUNIATA COLLEGE			
LEHMAN ARK MANAGEMENT	E,I	BALANCED	DOMESTIC
LEHMAN ARK MANAGEMENT	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KALAMAZOO COLLEGE			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST OF AMERICA BANK	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
OLD KENT BANK & TRUST	E	VARIOUS	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	VARIOUS	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
KANSAS STATE UNIVERSITY FOUNDATION			
TEMPLETON INVESTMENT MANAGEMENT	E	BALANCED	GLOBAL
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
PAINWEBBER ASSET MANAGEMENT	E,I	VARIOUS	GLOBAL
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION			
INTERNAL	E,I	CASH	DOMESTIC
RICE, HALL, JAMES & ASSOCIATES	E,I	COMMON STOCK	GLOBAL
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
KENTUCKY, UNIVERSITY OF			
NATIONAL ASSET MANAGEMENT	E	BALANCED	DOMESTIC
NATIONAL ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
KENTUCKY WESLEYAN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
KING'S COLLEGE (PENNSYLVANIA)			
INTERNAL	E,I	BALANCED	DOMESTIC
MERCHANTS NATIONAL BANK	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
KING'S COLLEGE (PENNSYLVANIA) (continued)			
FIRST EASTERN BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
KNOX COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT MEZZANINE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LA SALLE UNIVERSITY			
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
LAFAYETTE COLLEGE			
WELLINGTON MANAGEMENT	E	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST	E	COMMON STOCK	DOMESTIC
DODGE & COX	E,I	COMMON STOCK	DOMESTIC
HARRIS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FRANK RUSSELL TRUST COMPANY	E,I	COMMON STOCK	INTERNATIONAL
JENNISON ASSOCIATES CAPITAL	E,I	FIXED INCOME	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
LAFAYETTE COLLEGE (continued)			
INTERNAL	E	OTHER	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LAKE FOREST COLLEGE			
MASSACHUSETTS INVESTORS TRUST	E	BALANCED	DOMESTIC
NATIONAL BANK OF DETROIT	E,I	CASH	DOMESTIC
GARDNER & PRESTON MOSS	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
ROGERS, CASEY BARKSDALE TRUST	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
STEIN ROE & FARNHAM	E,I	FIXED INCOME	DOMESTIC
STEIN ROE & FARNHAM	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
LAWRENCE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
ASSOCIATED BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT PARTNERS	E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E	OIL AND GAS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
LAWRENCE UNIVERSITY (continued)			
ENDOWMENT REALTY INVESTORS	E	REAL ESTATE - EQUITY	DOMESTIC
BANK ONE	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E	VENTURE CAPITAL	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
LE MOYNE COLLEGE			
ESTABROOK CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
LEHIGH UNIVERSITY			
VARIOUS	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
ALEX BROWN INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SMITH AFFILIATED CAPITAL	E,I	FIXED INCOME	DOMESTIC
FULCRUM	E,I	LEVERAGED BUYOUTS	DOMESTIC
ALPINE ASSOCIATES	E,I	OTHER	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
SECOND FIRST SAVE ASSOCIATES	E,I	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ABS VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
MCCARTHY, BUND, WEERSING	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
LEWIS AND CLARK COLLEGE			
COLUMBIA MANAGEMENT COMPANY	E,I	CASH	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
BROAD STREET INVESTORS	E,I	LEVERAGED BUYOUTS	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LINFIELD COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
ATLANTA/SOSNOFF CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
ATLANTA/SOSNOFF CAPITAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
LONG ISLAND UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	FIXED INCOME	DOMESTIC
LOUISIANA STATE UNIVERSITY SYSTEM			
FIRST NATIONAL BANK OF COMMERCE	E,I	BALANCED	DOMESTIC
JMC CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
VANGUARD GROUP	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
LOUISIANA STATE UNIVERSITY SYSTEM (continued)			
PREMIER TRUST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	I	VARIOUS	DOMESTIC
LOUISVILLE FOUNDATION, UNIVERSITY OF			
AVATAR ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
HILLIARD LYONS INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NATIONAL ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
NATIONAL ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TODD INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
LOYOLA COLLEGE			
ALEX BROWN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
FIRST NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOYOLA MARYMOUNT UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	COMMON STOCK	DOMESTIC
ENDOWMENTS, INCORPORATED	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
VANGUARD GROUP	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENTS, INCORPORATED	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
LOYOLA MARYMOUNT UNIVERSITY (continued)			
PAYDEN & RYSEL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LOYOLA UNIVERSITY OF CHICAGO			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
NORTHERN TRUST COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
BOSTON COMPANY INSTITUTIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ASIAN PACIFIC HOLDING	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
HARRIS BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LUTHER COLLEGE			
INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
LUTHERAN UNIVERSITY ASSOCIATION, INC. / VALPARAISO UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
GAINER BANK	E,I	FIXED INCOME	DOMESTIC
LYNCHBURG COLLEGE			
CENTRAL FIDELITY BANK	E,I	BALANCED	DOMESTIC
SOVRAN BANK	E,I	BALANCED	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E,I	BALANCED	GLOBAL
MACALESTER COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
CHEMICAL BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
MAINE SYSTEM, UNIVERSITY OF			
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MARIETTA COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
JOHNSON INVESTMENT COUNSEL	E,I	BALANCED	DOMESTIC
[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER			

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MARIETTA COLLEGE (continued)			
PEOPLES BANK	E	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
MARQUETTE UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
FIRST WISCONSIN TRUST	E,I	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
FIRST PACIFIC ADVISORS	E,I	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MCKENZIE WALKER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WILKE/THOMPSON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MARS HILL COLLEGE			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LEGG-MASON CAPITAL MANAGEMENT	E	FIXED INCOME	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
MARY BALDWIN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
MARYLAND SYSTEM, UNIVERSITY OF			
MERCANTILE SAFE DEPOSIT & TRUST	E,I	CASH	DOMESTIC
ALEX BROWN INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MARYLAND SYSTEM, UNIVERSITY OF (continued)			
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
MARYVILLE UNIVERSITY (MISSOURI)			
COMMON FUND	E,I	BALANCED	GLOBAL
INTERNAL	E,I	CASH	DOMESTIC
DECATUR	E,I	COMMON STOCK	DOMESTIC
MITCHELL HUTCHINS ASSET MANAGEMENT	I,E	COMMON STOCK	DOMESTIC
TWENTIETH CENTURY FUNDS	E,I	COMMON STOCK	DOMESTIC
MARYWOOD COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	COMMON STOCK	INTERNATIONAL
FIRST EASTERN BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
FIRST EASTERN BANK	E,I	FIXED INCOME	INTERNATIONAL
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
WELLINGTON MANAGEMENT	E,I	BALANCED	GLOBAL
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	OTHER	INTERNATIONAL
VARIOUS	E,I	REAL ESTATE - EQUITY	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	GLOBAL
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MEDICAL COLLEGE OF GEORGIA			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
WACHOVIA CHARITABLE FUNDS	E,I	BALANCED	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	BALANCED	GLOBAL
TRUST COMPANY BANK	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	OIL AND GAS	DOMESTIC
BANK OF THE SOUTH	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
MEDICAL COLLEGE OF WISCONSIN			
MARSHALL & ILSLEY INVESTMENT MANGEMENT	E,I	BALANCED	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
R.W. BAIRD & COMPANY INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
MEMPHIS STATE UNIVERSITY			
NEWBOLD'S ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NEWSOUTH CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
MENLO SCHOOL AND COLLEGE			
HARRIS BRETALL SULLIVAN & SMITH	E,I	BALANCED	DOMESTIC
MERCER UNIVERSITY			
TRUST COMPANY BANK	E,I	CASH	DOMESTIC
MELLON BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MERRIMACK COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MESSIAH COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
MIAMI, UNIVERSITY OF			
INVESCO MIM	E,I	BALANCED	DOMESTIC
SOUTHEAST BANK	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SOUTHEAST MORTGAGE COMPANY	E,I	FACULTY MORTGAGES	DOMESTIC
INVESCO MIM	E	FIXED INCOME	DOMESTIC
MIAMI UNIVERSITY (OHIO)			
BARTLETT & COMPANY	E,I	BALANCED	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
INTERNAL	E	CASH	GLOBAL
INTERNAL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MIAMI UNIVERSITY (OHIO) (continued)			
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E	OIL AND GAS	INTERNATIONAL
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
MICHIGAN, UNIVERSITY OF			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	CASH	DOMESTIC
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PANAGORA ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
WHITMAN, HEFFERNAN & RHEIN	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
RICHMOND CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
FLOYD OIL COMPANY	E,I	OIL AND GAS	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB ENDOWMENT FOUNDATION REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
DOAN ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MICHIGAN, UNIVERSITY OF (continued)			
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
VARIOUS	E	VENTURE CAPITAL	DOMESTIC
MICHIGAN STATE UNIVERSITY			
COMERICA CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
RIDGEWOOD ENERGY	E,I	OIL AND GAS	DOMESTIC
RIMCO PARTNERS	E,I	OIL AND GAS	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
MIDDLEBURY COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
MUTUAL SERIES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
CLAYTON & DUBILIER	E,I	LEVERAGED BUYOUTS	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NORTH ATLANTIC VENTURE CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MIDWAY COLLEGE, INC.			
CYNTHIANA BANK	E	BALANCED	DOMESTIC
FIRST SECURITY INVESTMENT MANAGEMENT	E	BALANCED	DOMESTIC
HILLIARD LYONS INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
NORTH CAROLINA NATIONAL BANK	E	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
MILLS COLLEGE			
WENTWORTH, HAUSER & VIOLICH	E	BALANCED	DOMESTIC
WESTWOOD MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
REYNDERS, GRAY	E	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
FARALLON CAPITAL MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MILLSAPS COLLEGE			
DEPOSIT GUARANTY NATIONAL BANK	E,I	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	E,I	BALANCED	DOMESTIC
SUNBURST BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SUMMIT INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DEPOSIT GUARANTY NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
DEPOSIT GUARANTY NATIONAL BANK	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
TRUSTMARK NATIONAL BANK	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MINNESOTA, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
PACIFIC INVESTMENT MANAGEMENT	E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
T. A. ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
CHERRY TREE VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
CHURCHILL CAPITAL PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INVESTMENT ADVISORS	E,I	VENTURE CAPITAL	DOMESTIC
MORGAN STANLEY VENTURE MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
PIPER VENTURE MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
PROACTIVE INVESTMENT MANAGERS	E,I	VENTURE CAPITAL	DOMESTIC
WELSCH, CARSON, ANDERSON & STOWE	E,I	VENTURE CAPITAL	DOMESTIC
MINNESOTA FOUNDATION, UNIVERSITY OF			
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST AMERICAN ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
GOLDSTEIN FIRST ASSET	E	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
W.H. REAVES & COMPANY	E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MINNESOTA FOUNDATION, UNIVERSITY OF (continued)			
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	GLOBAL
EAGLE MANAGEMENT & TRUST COMPANY	E	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
MORGAN GRENFELL CAPITAL SERVICES	E,I	FIXED INCOME	GLOBAL
CHERRY TREE VENTURES	E	VENTURE CAPITAL	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	E	VENTURE CAPITAL	DOMESTIC
PARAGON PARTNERS	E	VENTURE CAPITAL	DOMESTIC
MISSISSIPPI, UNIVERSITY OF			
DEPOSIT GUARANTY CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
TRUSTMARK NATIONAL BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL
MISSISSIPPI STATE UNIVERSITY AND FOUNDATION			
DEPOSIT GUARANTY CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
TRUSTMARK NATIONAL BANK	E,I	BALANCED	DOMESTIC
HANCOCK BANK	E,I	FIXED INCOME	DOMESTIC
STATE OF MISSISSIPPI	E,I	FIXED INCOME	DOMESTIC
DEPOSIT GUARANTY CORPORATION	E,I	VARIOUS	DOMESTIC
TRUST COMPANY BANK	E,I	VARIOUS	DOMESTIC
MISSOURI, UNIVERSITY OF			
BOATMEN'S TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
BOATMEN'S TRUST COMPANY	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MISSOURI, UNIVERSITY OF (continued)			
BOATMEN'S TRUST COMPANY	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MONMOUTH COLLEGE (ILLINOIS)			
VANGUARD GROUP	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
MORAVIAN COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
FIRST VALLEY BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MCGLINN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MOREHOUSE COLLEGE			
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
BANK OF NEW YORK	E,I	CASH	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	E,I	CASH	DOMESTIC
AMERICAN BAPTIST HOME MISSION SOCIETY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MORNINGSIDE COLLEGE			
PROVIDENT CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MOUNT HOLYOKE COLLEGE			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	COMMON STOCK	DOMESTIC
CAPITAL GROWTH PARTNERS	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS, L.P.	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ODYSSEY PARTNERS	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MOUNT MERCY COLLEGE			
SECURITIES COUNSELORS OF IOWA	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E	COMMON STOCK	INTERNATIONAL
DIMENSIONAL FUND ADVISORS	E	FIXED INCOME	DOMESTIC
MADISON INVESTMENT ADVISORS	E	FIXED INCOME	DOMESTIC
MOUNT UNION COLLEGE			
BUTLER WICK & COMPANY	E	BALANCED	DOMESTIC
BANK ONE	E	BALANCED	GLOBAL
MANNING & NAPIER	E	BALANCED	GLOBAL
UNITED BANK	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	GLOBAL
NATIONAL CITY BANK	E	COMMON STOCK	GLOBAL
SOCIETY BANK	E	COMMON STOCK	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
MOUNT UNION COLLEGE (continued)			
TEMPLETON INVESTMENT MANAGEMENT	E	COMMON STOCK	GLOBAL
CENTRAL TRUST	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MUHLENBERG COLLEGE			
MCGLINN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MUSKINGUM COLLEGE			
BANK ONE	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
THE BOSTON COMPANY INSTITUTIONAL INVESTORS	E,I	VARIOUS	DOMESTIC
UNION NATIONAL BANK	E,I	VARIOUS	DOMESTIC
NAZARETH COLLEGE OF ROCHESTER			
BANK ONE	E,I	CASH	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DECATUR	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
NEBRASKA, UNIVERSITY OF			
FIRSTIER BANK	E,I	BALANCED	DOMESTIC
FIRSTIER LINCOLN BANK	E,I	BALANCED	DOMESTIC
NATIONAL BANK OF COMMERCE	E,I	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN MCSTAY INVESTMENT COUNSEL	E,I	COMMON STOCK	DOMESTIC
NEW PERSPECTIVE	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	GLOBAL
STANDISH, AYER & WOOD	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NEVADA, UNIVERSITY OF			
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NEW JERSEY, UNIVERSITY OF MEDICINE & DENTISTRY OF			
FIRST FIDELITY BANK	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
NEW JERSEY, UNIVERSITY OF MEDICINE & DENTISTRY OF (continued)			
FIRST FIDELITY BANK	E,I	FACULTY MORTGAGES	DOMESTIC
FIRST FIDELITY BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
NEW JERSEY INSTITUTE OF TECHNOLOGY			
MIDATLANTIC NATIONAL BANK	E	BALANCED	DOMESTIC
STEIN ROE & FARNHAM	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
NEW MEXICO AND FOUNDATION, UNIVERSITY OF			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
VAUGHAN NELSON	E,I	BALANCED	DOMESTIC
SIRACH CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SMITH BARNEY CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	FIXED INCOME	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
NEW SCHOOL FOR SOCIAL RESEARCH			
GREENHAVEN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
OFFITBANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
NEW YORK MEDICAL COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
HUDSON CAPITAL ADVISORS	E,I	COMMON STOCK	DOMESTIC
MORGAN GUARANTY TRUST COMPANY OF N.Y.	E	COMMON STOCK	DOMESTIC
SBSF FUNDS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MANAGEMENT OF MANAGERS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
STATE UNIVERSITY OF NEW YORK SYSTEM			
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	GLOBAL
REICH & TANG	E,I	COMMON STOCK	GLOBAL
SCUDDER, STEVENS & CLARK	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	GLOBAL
SUNY, POTSDAM COLLEGE FOUNDATION			
COMMON FUND	E,I	BALANCED	DOMESTIC
MARINE MIDLAND BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
SUNY, STONY BROOK FOUNDATION			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SUNY, STONY BROOK FOUNDATION (continued)			
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
NEW YORK UNIVERSITY			
ARDSLEY PARTNERS	E	COMMON STOCK	DOMESTIC
HENWOOD PARTNERS	E	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E	COMMON STOCK	DOMESTIC
KEEFE LIMITED PARTNERS	E	COMMON STOCK	DOMESTIC
FIRST BOSTON ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	E,I	FIXED INCOME	DOMESTIC
HARRIS BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
KEMPER ASSET MANAGEMENT	E,I	FIXED INCOME	GLOBAL
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF			
CENTRAL CAROLINA BANK & TRUST	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
LYNCH & MAYER	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	FIXED INCOME	DOMESTIC
WACHOVIA BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
RIMCO PARTNERS	E,I	OIL AND GAS	DOMESTIC
SMITH OFFSHORE EXPLORATION	E,I	OIL AND GAS	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	OTHER	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF (continued)			
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	E,I	VENTURE CAPITAL	DOMESTIC
NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF			
HARBOR CAPITAL MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	VENTURE CAPITAL	GLOBAL
NORTH CAROLINA STATE UNIVERSITY			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
NORTH CAROLINA NATIONAL BANK	E,I	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST	E,I	BALANCED	DOMESTIC
NORTH CAROLINA STATE TREASURER	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
NORTHEASTERN UNIVERSITY			
STANDISH, AYER & WOOD	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
TEMPEST, ISENHART, CHAFEE, & LANDSDOWNE	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
NORTHWESTERN UNIVERSITY			
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
NORWICH UNIVERSITY			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPELATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
MCCOWIN DELEEUW & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	LEVERAGED BUYOUTS	DOMESTIC
RIMCO PARTNERS	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
NOTRE DAME, UNIVERSITY OF			
CHICAGO TITLE & TRUST	E	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
NOTRE DAME, UNIVERSITY OF (continued)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
ANB INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	E,I	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PUTNAM INTERNATIONAL	E,I	FIXED INCOME	GLOBAL
LUTHER KING CAPITAL MANAGEMENT	E,I	OIL AND GAS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	OTHER	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
OAKLAND UNIVERSITY			
SOCIETY BANK	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
OBERLIN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
J.P. MORGAN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PIMIT FIXED FUND	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
OBERLIN COLLEGE (continued)			
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
OCCIDENTAL COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
AMERICAN FUNDS ADVISERS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GABELLI GROUP	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
MORGAN GRENFELL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
SCUDDER, STEVENS & CLARK	E,I	COMMON STOCK	GLOBAL
AMERICAN FUNDS ADVISERS	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
NICHOLAS APPLGATE CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
U.S. TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	OTHER	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	OTHER	DOMESTIC
BOONE FETTER OCCIDENTAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
SCRIPPS DEL NORTE	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
NEWTEK VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN CALIFORNIA VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
VANGUARD GROUP	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
OHIO NORTHERN UNIVERSITY			
ALLIANCE CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
OHIO STATE UNIVERSITY			
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
R. MEEDER & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CHICAGO CORPORATION ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	GLOBAL
BOATMEN'S TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
DUFF & PHELPS INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
W.R. LAZARD & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
OHIO UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
MELLON CAPITAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MELLON CAPITAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
OHIO WESLEYAN UNIVERSITY			
HUNTINGTON ADVISORS	E,I	BALANCED	DOMESTIC
J.P. MORGAN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
OHIO WESLEYAN UNIVERSITY (continued)			
NATIONAL CITY BANK	E,I	BALANCED	DOMESTIC
SOCIETY BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
OKLAHOMA, UNIVERSITY OF			
CONSOLIDATED INVESTMENT CORPORATION	E,I	CASH	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
J. & W. SELIGMAN & COMPANY	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
OLD DOMINION UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION			
FERGUSON & WELLMAN	E	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	E	BALANCED	DOMESTIC
COLUMBIA MANAGEMENT COMPANY	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	BALANCED	GLOBAL
INTERNAL	E	CASH	DOMESTIC
KLAMATH FALLS FIRST FEDERAL	E	CASH	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
OREGON STATE TREASURER	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION (continued)			
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
OREGON STATE UNIVERSITY FOUNDATION			
COLUMBIA MANAGEMENT COMPANY	E,I	BALANCED	GLOBAL
QUALIVEST CAPITAL MANAGEMENT	E,I	BALANCED	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
OTTERBEIN COLLEGE			
BANCOHIO NATIONAL BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
OUACHITA BAPTIST UNIVERSITY			
ARKANSAS BAPTIST FOUNDATION	E	FIXED INCOME	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
PENNSYLVANIA, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	GLOBAL
WATER STREET CORPORATION	E,I	DISTRESSED OBLIGATIONS	GLOBAL
INTERNAL	E,I	FIXED INCOME	GLOBAL
BERWIND REALTY SERVICE	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
PENNSYLVANIA, UNIVERSITY OF (continued)			
CENTURY PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
HOWARD/LAWSON & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
PHILADELPHIA VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
PENNSYLVANIA STATE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
MELLON BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	GLOBAL
ADVANCED INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
PRIMCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB ENDOWMENT FOUNDATION REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
PEPPERDINE UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
ASHLAND MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
STATISTICAL SCIENCES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
PEPPERDINE UNIVERSITY (continued)			
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE			
BEACON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
COOKE & BIELER	E,I	BALANCED	DOMESTIC
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE			
CORESTATES INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
PITTSBURG STATE UNIVERSITY			
UNITED MISSOURI INVESTMENT COUNSEL SERVICE	E,I	BALANCED	DOMESTIC
PITTSBURGH, UNIVERSITY OF			
MELLON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
MELLON CAPITAL MANAGEMENT	E,I	CASH	DOMESTIC
ADVANCED INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
PITTSBURGH NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
PITTSBURGH, UNIVERSITY OF (continued)			
TRUST COMPANY OF THE WEST	E,I	FIXED INCOME	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
COLKER & NEWLIN MANAGEMENT ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LOYALHANNA VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
PITZER COLLEGE			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
POMONA COLLEGE			
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WALDEN INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
PRESBYTERIAN COLLEGE			
TRUST COMPANY BANK	E,I	CASH	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
M. S. BAILEY BANK	E,I	FIXED INCOME	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PRINCETON UNIVERSITY			
BRINSON PARTNERS	E,I	BALANCED	GLOBAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO	E,I	BALANCED	GLOBAL
A.A. NAZZARO ASSOCIATES	E,I	CASH	GLOBAL
COMMON FUND	E,I	CASH	GLOBAL
ESSEX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
LEOMINSTER	E,I	COMMON STOCK	DOMESTIC
PRIMECAP MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
ROCKEFELLER & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
PUGET SOUND, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
SIRACH CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
OLYMPIC CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
KELSO & COMPANY	E,I	LEVERAGED BUYOUTS	DOMESTIC
BADGLEY PHELPS & BELL	E	VARIOUS	DOMESTIC
FIRST INTERSTATE BANK	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
PURDUE UNIVERSITY			
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
STATE OF INDIANA	E	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
RADCLIFFE COLLEGE			
BOSTON SAFE DEPOSIT & TRUST COMPANY	E	BALANCED	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
GENERAL AMERICAN INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
NORTHERN TRUST COMPANY	E	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
RANDOLPH-MACON COLLEGE			
STEINBERG ASSET MANAGEMENT	E,I	CASH	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E,I	COMMON STOCK	DOMESTIC
D.F. DENT AND COMPANY	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPELATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
SOVRAN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
EQUITY REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
RANDOLPH-MACON WOMEN'S COLLEGE			
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DAVIDSON, GARRARD & GOODE	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
RANDOLPH-MACON WOMEN'S COLLEGE (continued)			
ALLIANCE CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OIL AND GAS	DOMESTIC
REDLANDS, UNIVERSITY OF			
RICHARD FONTAINE ASSOCIATES	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
REED COLLEGE			
ARDSLEY PARTNERS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
MANDRAKAS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
ROANOKE CAPITAL LTD.	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
REGIS COLLEGE (MASSACHUSETTS)			
LOOMIS, SAYLES & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
RENSSELAER POLYTECHNIC INSTITUTE			
BANKERS TRUST INVESTMENT MANAGEMENT GROUP	E	BALANCED	DOMESTIC
HARRIS BANK & TRUST	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
KEYTRUST	E	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
GENERAL AMERICAN INVESTORS	E,I	COMMON STOCK	DOMESTIC
MORGAN GRENFELL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
FARRELL, HEALER & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
U.S.T. CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
WELSCH, CARSON, ANDERSON & STOWE	E,I	VENTURE CAPITAL	DOMESTIC
RHODE ISLAND FOUNDATION, UNIVERSITY OF			
FLEET NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
PHOENIX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FLEET NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
FLEET NATIONAL BANK	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
RHODE ISLAND SCHOOL OF DESIGN			
WELLINGTON MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
RHODES COLLEGE			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
RICE UNIVERSITY			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
TEXAS COMMERCE INVESTMENT MANAGEMENT	E,I	CASH	DOMESTIC
CRITERION INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
DANIEL BREEN & COMPANY	E,I	FIXED INCOME	DOMESTIC
HOISINGTON INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
RICHMOND, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
BOSTON SAFE DEPOSIT & TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
RICHMOND, UNIVERSITY OF (continued)			
PAUL D. SONZ PARTNERS	E,I	COMMON STOCK	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL	E,I	COMMON STOCK	DOMESTIC
TIGER MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
WHEAT INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
PIMIT FIXED FUND	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT MEZZANINE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
NARRAGANSETT CAPITAL CORPORATION	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ATLANTIC VENTURE COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MASSEY BURCH INVESTMENT GROUP	E,I	VENTURE CAPITAL	DOMESTIC
PACIFIC VENTURE MANAGEMENT COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
REGIONAL FINANCIAL ENTERPRISES	E,I	VENTURE CAPITAL	DOMESTIC
SUMMIT VENTURE	E,I	VENTURE CAPITAL	DOMESTIC
VANGUARD GROUP	E,I	VENTURE CAPITAL	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	INTERNATIONAL
RIDER COLLEGE			
MERRILL LYNCH ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NEW JERSEY NATIONAL BANK	E,I	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
RIPON COLLEGE			
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
ROANOKE COLLEGE			
CHASE INVESTMENT COUNSEL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES	E,I	BALANCED	GLOBAL
DOMINION TRUST COMPANY	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ROCHESTER, UNIVERSITY OF			
CLOVER CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
ROCHESTER INSTITUTE OF TECHNOLOGY			
INTERNAL	E,I	CASH	DOMESTIC
CADENCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
ROCHESTER INSTITUTE OF TECHNOLOGY (continued)			
INVESTORS RESEARCH CORPORATION	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
S SQUARED TECHNOLOGY CORPORATION	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
CHASE LINCOLN FIRST BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
HORSLEY KEOGH & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
ROCKEFELLER UNIVERSITY			
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
ROCKEFELLER & COMPANY	E,I	VARIOUS	GLOBAL
ROCKHURST COLLEGE			
C.H. DEAN & ASSOCIATES	E,I	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ROLLINS COLLEGE			
BARNETT BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
BRINSON PARTNERS	E	BALANCED	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	BALANCED	DOMESTIC
CHESWICK INVESTMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
ROLLINS COLLEGE (continued)			
BARNETT BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ROSEMONT COLLEGE			
RITTENHOUSE FINANCIAL SERVICES	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
RUSH UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
COWEN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MESIROW ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WALL STREET ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
WILKE/THOMPSON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
ROGERS, CASEY BARKSDALE TRUST	E,I	COMMON STOCK	INTERNATIONAL
NORTHERN TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	REAL ESTATE - EQUITY	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	VARIOUS	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
DELPHI BIOVENTURES	E,I	VENTURE CAPITAL	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
RUTGERS, THE STATE UNIVERSITY			
GOLDMAN SACHS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SAGE COLLEGES, THE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
NORSTAR BANCORP	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
SAINT JOHN FISHER COLLEGE			
COMMON FUND	E	BALANCED	DOMESTIC
MANNING & NAPIER	E,I	VARIOUS	DOMESTIC
SAINT JOHN'S COLLEGE (MARYLAND)			
HARRIS ASSOCIATES	E,I	BALANCED	DOMESTIC
MANNING & NAPIER	E,I	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E,I	BALANCED	DOMESTIC
SAINT LAWRENCE UNIVERSITY			
INVESCO MIM	E,I	BALANCED	DOMESTIC
ROCKEFELLER & COMPANY	E,I	BALANCED	GLOBAL
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
VARIOUS	E,I	VARIOUS	DOMESTIC
SAINT LOUIS UNIVERSITY			
BACON WHIPPLE	E	BALANCED	DOMESTIC
BOATMEN'S TRUST COMPANY	E	BALANCED	DOMESTIC
VARIOUS	E,I	BALANCED	DOMESTIC
BOATMEN'S TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SAINT LOUIS UNIVERSITY (continued)			
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCUUL	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	COMMON STOCK	INTERNATIONAL
BOATMEN'S TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
MISSISSIPPI VALLEY ADVISORS	E,I	FIXED INCOME	DOMESTIC
PANAGORA ASSET MANAGEMENT	E,I	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SAINT MARY'S COLLEGE (INDIANA)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PINNACLE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
BANK ONE	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST SOURCE BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
NORWEST BANK	E,I	FIXED INCOME	DOMESTIC
SOCIETY BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	REAL ESTATE - EQUITY	DOMESTIC
SAINT NORBERT COLLEGE			
ASSOCIATED KELLOGG BANK	E	BALANCED	DOMESTIC
BANK ONE	E	BALANCED	DOMESTIC
HARRIS BANK & TRUST	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
FISHER INVESTMENTS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SAINT OLAF COLLEGE			
INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
NORTHERN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
THE LODESTAR GROUP	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INVESTMENT ADVISORS	E,I	VENTURE CAPITAL	DOMESTIC
SAINT THOMAS, UNIVERSITY OF			
MELLON BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
FIRST TRUST COMPANY OF ST. PAUL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INVESTORS DIVERSIFIED SERVICES	E,I	COMMON STOCK	DOMESTIC
PEREGRINE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
FIRST TRUST COMPANY OF ST. PAUL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
THE PUTNAM COMPANIES	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
SALEM ACADEMY AND COLLEGE			
WACHOVIA BANK & TRUST	E,I	BALANCED	DOMESTIC
SALISBURY STATE UNIVERSITY			
FIRST NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
W.H. NEWBOLD & SONS	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SAMFORD UNIVERSITY			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
WADDELL AND REED	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
THE TRAMMELL CROWE VENTURES	E,I	REAL ESTATE - EQUITY	DOMESTIC
SAN DIEGO STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	BALANCED	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
SAN FRANCISCO, UNIVERSITY OF			
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
FRANKLIN MANAGEMENT, INC.	E,I	BALANCED	DOMESTIC
NWQ INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	INTERNATIONAL
TRUST SERVICES OF AMERICA	E	OTHER	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E	OTHER	DOMESTIC
FOX & CARSKADON	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SANTA CLARA UNIVERSITY			
FISHER INVESTMENTS	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
MCCULLOUGH, ANDREWS & CAPPIELLO	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SARAH LAWRENCE COLLEGE			
INTERNAL	E	CASH	DOMESTIC
AVATAR ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
CLAY FINLAY	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
SCRANTON, UNIVERSITY OF			
NEWBOLD'S ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	BALANCED	DOMESTIC
PENN SECURITY	E,I	BALANCED	DOMESTIC
REDINGTON EQUITY	E,I	COMMON STOCK	DOMESTIC
TURNER INVESTMENT PARTNERS	E,I	COMMON STOCK	DOMESTIC
REDINGTON FIXED	E,I	FIXED INCOME	DOMESTIC
SMITH AFFILIATED CAPITAL GROUP	E,I	FIXED INCOME	DOMESTIC
SCRIPPS COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PETERSEN, FLYNN & DINSMORE	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MAGTEN ASSET MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
DODGE & COX	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	GLOBAL
GLENWOOD MANAGEMENT	E,I	VENTURE CAPITAL	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SEATTLE PACIFIC UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SEATTLE UNIVERSITY			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
BANK OF CALIFORNIA	E	VARIOUS	DOMESTIC
CHARLES R. LONERGAN	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
SENECA, INC., THE COLLEGES OF THE			
COMMON FUND	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INVESTMENT COUNSELORS OF MARYLAND	E	BALANCED	DOMESTIC
MANNING & NAPIER	E,I	BALANCED	DOMESTIC
WELKER	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	INTERNATIONAL
SETON HALL UNIVERSITY			
HOWARD, WEIL, LABOUISSSE & FRIEDRICHS	E,I	BALANCED	DOMESTIC
FIRST FIDELITY BANK	E	FIXED INCOME	DOMESTIC
HOWARD, WEIL, LABOUISSSE & FRIEDRICHS	E,I	OTHER	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SIMMONS COLLEGE			
WELLINGTON MANAGEMENT	E,I	BALANCED	DOMESTIC
SIMPSON COLLEGE (IOWA)			
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JENSWOLD, KINK & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
NATIONAL INVESTMENT SERVICES OF AMERICA, INC.	E,I	FIXED INCOME	DOMESTIC
PEOPLES BANK	E	REAL ESTATE - EQUITY	DOMESTIC
SKIDMORE COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
DAVID J. GREENE & COMPANY	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
VALUE LINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
SMITH COLLEGE			
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JUNDT ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SECOND FIRST SAVE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SMITH COLLEGE (continued)			
MORGAN GRENFELL CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB ENDOWMENT FOUNDATION REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SOUTH, THE UNIVERSITY OF THE			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
BOWEN, HANES & COMPANY	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
AMERICAN NATIONAL BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
VARIOUS	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF			
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
STEIN ROE & FARNHAM	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
SOUTHERN CALIFORNIA, UNIVERSITY OF			
CLIFFORD ASSOCIATES	E	BALANCED	GLOBAL
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
ARONSON + FOGLER	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SOUTHERN CALIFORNIA, UNIVERSITY OF (continued)			
CADENCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
HOTCHKIS & WILEY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPELATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WESTERN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT MEZZANINE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
AEGIS CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SIGMA PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
VISTA VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
VOLPE WELTY	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SOUTHERN METHODIST UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SOUTHERN METHODIST UNIVERSITY (continued)			
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
FAYEZ SAROFIM & COMPANY	E,I	FIXED INCOME	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION			
INTERNAL	E,I	CASH	DOMESTIC
HIGHLAND CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SOUTHWESTERN UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
NORTH CAROLINA NATIONAL BANK, TEXAS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SPELMAN COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO	E,I	BALANCED	GLOBAL
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	BALANCED	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SPELMAN COLLEGE (continued)			
ARONSON + FOGLER	E,I	COMMON STOCK	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
T. A. ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
ALPHA PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
NORTON VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ST. BONAVENTURE UNIVERSITY			
CLOVER CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
FIRST CHICAGO TRUST	E	BALANCED	DOMESTIC
KEY BANK	E	BALANCED	DOMESTIC
TIRSCHWELL & LOEWY	E	BALANCED	DOMESTIC
ST. JOHN'S UNIVERSITY (MINNESOTA)			
ROTHSCHILD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STETSON UNIVERSITY, JOHN B.			
GABELLI GROUP	E,I	COMMON STOCK	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
STONEHILL COLLEGE, INC.			
COMMON FUND	E,I	BALANCED	DOMESTIC
WOODSTOCK CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SUFFOLK UNIVERSITY			
DEAN WITTER REYNOLDS INTERCAPITAL	E,I	BALANCED	DOMESTIC
HARBOR CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
SUSQUEHANNA UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST NATIONAL TRUST BANK	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MELLON BANK	E	VARIOUS	DOMESTIC
SWARTHMORE COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CLAY FINLAY	E,I	COMMON STOCK	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	INTERNATIONAL
MAGTEN ASSET MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	FIXED INCOME	DOMESTIC
KOHLBERG, KRAVIS & ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	LEVERAGED BUYOUTS	DOMESTIC
COMMON FUND	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
ALTA COMPANY	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
SWARTHMORE COLLEGE (continued)			
EDMUND ALLEN	E,I	VENTURE CAPITAL	DOMESTIC
E G & G VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SWEET BRIAR COLLEGE			
COOKE & BIELER	E,I	COMMON STOCK	DOMESTIC
FLIPPIN, BRUCE & PORTER	E,I	COMMON STOCK	DOMESTIC
PATTERSON CAPITAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
EQUITABLE CAPITAL MANAGEMENT	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
SANDLER MEDIA PARTNERS	E,I	OTHER	DOMESTIC
RAINIER VENTURE CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
SYRACUSE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
EQUITABLE CAPITAL MANAGEMENT	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
SANDLER CAPITAL MANAGEMENT	E,I	OTHER	DOMESTIC
HAMBRECHT & QUIST VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
TAMPA, UNIVERSITY OF			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
TEACHERS COLLEGE, COLUMBIA UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
TEMPLE UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
BENHAM GOLD	E,I	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
PHILADELPHIA NATIONAL BANK	E	VARIOUS	DOMESTIC
TENNESSEE AT CHATTANOOGA FOUNDATION, UNIVERSITY OF			
AMERICAN NATIONAL BANK & TRUST	E,I	FIXED INCOME	GLOBAL
FIRST TENNESSEE BANK	E,I	FIXED INCOME	GLOBAL
TENNESSEE SYSTEM, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
INVESCO MIM	E,I	COMMON STOCK	DOMESTIC
NEWSOUTH CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MARTIN NELSON & COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
TENNESSEE SYSTEM, UNIVERSITY OF (continued)			
VARIOUS	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
TEXAS A&M UNIVERSITY SYSTEM			
INTERNAL	E,I	BALANCED	DOMESTIC
TEXAS CHRISTIAN UNIVERSITY			
TEAM BANK	E	BALANCED	DOMESTIC
TEAM BANK	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E	FIXED INCOME	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NCNB TEXAS	E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
TEXAS TECH UNIVERSITY			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
THOMAS JEFFERSON UNIVERSITY			
STRATTON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
TRANSYLVANIA UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
TRINITY COLLEGE (CONNECTICUT)			
CONNECTICUT NATIONAL BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
DAWSON-SAMBERG CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
CHEFA-CHELSEA	E	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	OTHER	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRINITY UNIVERSITY (TEXAS)			
AUSTIN & CALVERT INCORPORATED	E,I	BALANCED	DOMESTIC
BANK OF OKLAHOMA	E,I	BALANCED	DOMESTIC
FROST NATIONAL BANK	E,I	BALANCED	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH & MCCONNELL	E,I	BALANCED	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH & MCCONNELL	E	FIXED INCOME	DOMESTIC
AMERITRUST	E	VARIOUS	DOMESTIC
BANK OF OKLAHOMA	E	VARIOUS	DOMESTIC
FROST NATIONAL BANK	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NORTH CAROLINA NATIONAL BANK	E	VARIOUS	DOMESTIC
TUFTS UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
TUFTS UNIVERSITY (continued)			
STATE STREET RESEARCH & MANAGEMENT	E,I	BALANCED	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
TULANE UNIVERSITY			
AVATAR ASSOCIATES	E,I	BALANCED	DOMESTIC
HIBERNIA NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
FRONTIER CAPITAL	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
TULSA, UNIVERSITY OF			
BANK OF OKLAHOMA	E	BALANCED	DOMESTIC
FIRST NATIONAL BANK OF TULSA	E	BALANCED	DOMESTIC
TEXAS PRESBYTERIAN FOUNDATION	E	BALANCED	DOMESTIC
TRUST COMPANY OF OKLAHOMA	E	BALANCED	DOMESTIC
ARGUS INVESTORS' COUNSEL	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
TOM JOHNSON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
TULSA, UNIVERSITY OF (continued)			
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
UCLA FOUNDATION			
BEAR STEARNS ASSET MANAGEMENT	I	BALANCED	DOMESTIC
BOSTON COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
CRAMBLIT & CARNEY	E,I	BALANCED	DOMESTIC
PHILIP SWAN ASSOCIATES	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
UNION COLLEGE (NEW YORK)			
CENTRAL NATIONAL BANK	E	BALANCED	DOMESTIC
FIRST FIDELITY BANK	E	BALANCED	DOMESTIC
NEW JERSEY NATIONAL BANK	E	BALANCED	DOMESTIC
FIRST INTERSTATE BANK	E	CASH	DOMESTIC
LYNCH & MAYER	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	E	COMMON STOCK	DOMESTIC
URSINUS COLLEGE			
BROWN BROTHERS HARRIMAN & COMPANY	E,I	BALANCED	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
GLENMEDE TRUST COMPANY	E,I	BALANCED	GLOBAL
MERRILL LYNCH ASSET MANAGEMENT	E,I	BALANCED	GLOBAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
UTAH STATE UNIVERSITY			
FIRST SECURITY INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VANDERBILT UNIVERSITY			
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
ANALYTIC INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
TRUST COMPANY OF THE WEST	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
ZELL/CHILMARK FUND	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT MEZZANINE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
ALAN PATRICOF ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BOSTON HAMBRO CAPITAL COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MASSEY BURCH INVESTMENT GROUP	E,I	VENTURE CAPITAL	DOMESTIC
NORTON VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
VASSAR COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
DILLON REED INTERNATIONAL ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
LINCOLN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT EQUITY PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	GLOBAL
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
VERMONT, UNIVERSITY OF			
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
J.M. HARTWELL & COMPANY	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VIRGINIA, UNIVERSITY OF			
AMERICAN NATIONAL BANK & TRUST	E	BALANCED	DOMESTIC
INVESCO MIM	E	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
VIRGINIA, UNIVERSITY OF (continued)			
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
PUTNAM INTERNATIONAL	E,I	FIXED INCOME	GLOBAL
VARIOUS	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ALPHA CAPITAL VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
ATLANTIC VENTURE COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
DOUGERY, WILDER & HOWARD	E,I	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
VIRGINIA COMMONWEALTH UNIVERSITY			
CAPITOLINE INVESTMENT SERVICES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
PANAGORA ASSET MANAGEMENT	E,I	OTHER	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VIRGINIA TECH FOUNDATION			
SOVRAN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
FLIPPIN, BRUCE & PORTER	E,I	COMMON STOCK	DOMESTIC
HANSON INVESTMENTS	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
VIRGINIA TECH FOUNDATION (continued)			
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROWE PRICE FLEMING INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
WABASH COLLEGE			
BANK ONE	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
AMERICAN ASSET MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
BURRIDGE GROUP	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
R.W. ALLSOP & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WAKE FOREST UNIVERSITY			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
MONTAG & CALDWELL	E,I	COMMON STOCK	DOMESTIC
SAYBROOK CAPITAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
BEAR STEARNS ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WALLA WALLA COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
BAKER-BOYER BANK	E,I	FIXED INCOME	DOMESTIC
SECURITY PACIFIC BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WARREN WILSON COLLEGE, INC.			
NORTH CAROLINA NATIONAL BANK	E,I	CASH	DOMESTIC
BOYS, ARNOLD & COMPANY	E,I	COMMON STOCK	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
WACHOVIA BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
WACHOVIA BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
WASHBURN ENDOWMENT ASSOCIATION			
BANK IV	E	BALANCED	DOMESTIC
CONNECTICUT NATIONAL BANK	E,I	BALANCED	GLOBAL
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
WASHINGTON, UNIVERSITY OF			
FIRST INTERSTATE BANK	E	BALANCED	DOMESTIC
KEYTRUST	E	BALANCED	DOMESTIC
PAYDEN & RYGEL	E,I	CASH	DOMESTIC
PAYDEN & RYGEL	E,I	CASH	GLOBAL
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WESTWOOD MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
SEATTLE CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STATE OF WASHINGTON	E	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WASHINGTON, UNIVERSITY OF (continued)			
CABLE & HOWSE VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WASHINGTON AND JEFFERSON COLLEGE			
UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
UNION NATIONAL BANK	E	CASH	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
WASHINGTON COLLEGE			
ALEX BROWN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
WASHINGTON STATE UNIVERSITY			
OLYMPIC CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
WASHINGTON UNIVERSITY			
BOATMEN'S NATIONAL BANK	E,I	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E,I	BALANCED	DOMESTIC
PANAGORA ASSET MANAGEMENT	E,I	CASH	DOMESTIC
ACORN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
GANUCHEAU & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WASHINGTON UNIVERSITY (continued)			
TWENTIETH CENTURY FUNDS	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
ROWE PRICE FLEMING INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
AEGIS CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
ALPHA CAPITAL VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
COMMTECH INTERNATIONAL	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT EQUITY PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
FRONTENAC VENTURE COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
GATEWAY INVESTMENT ADVISORS	E,I	VENTURE CAPITAL	DOMESTIC
HARBOR CAPITAL MANAGEMENT COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
LARIMER & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE	E,I	VENTURE CAPITAL	DOMESTIC
RESTART PARTNERS, L.P.	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHWEST VENTURE MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
WASHINGTON & LEE UNIVERSITY			
JOHN MCSTAY INVESTMENT COUNSEL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	VARIOUS	DOMESTIC
WAYNE STATE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WAYNE STATE UNIVERSITY (continued)			
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
SECURITY CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMERICA CAPITAL MANAGEMENT	E	VARIOUS	DOMESTIC
WELLESLEY COLLEGE			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
BOSTON SAFE DEPOSIT & TRUST COMPANY	E	CASH	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SHELBY CULLOM DAVIS	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
WELLS COLLEGE			
COMMON FUND	E	CASH	GLOBAL
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SHEARSON LEHMAN EQUITY MANAGEMENT	E	COMMON STOCK	DOMESTIC
SCUUL	E,I	COMMON STOCK	INTERNATIONAL
BANK OF NEW YORK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WENTWORTH INSTITUTE OF TECHNOLOGY			
STANDISH, AYER & WOOD	E,I	BALANCED	GLOBAL
WESLEYAN UNIVERSITY			
CUMBERLAND ADVISORS	E,I	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO	E,I	COMMON STOCK	DOMESTIC
INVESCO MIM	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
OFFITBANK	E,I	FIXED INCOME	GLOBAL
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
WEST VIRGINIA UNIVERSITY FOUNDATION, INC.			
INTERNAL	E	BALANCED	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	BALANCED	DOMESTIC
WESTERN ILLINOIS UNIVERSITY FOUNDATION			
AASCU CAPITAL FUND	E,I	BALANCED	DOMESTIC
CITIZENS NATIONAL BANK	E,I	BALANCED	DOMESTIC
STATE OF ILLINOIS	E,I	BALANCED	DOMESTIC
UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32
INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WESTERN MARYLAND COLLEGE			
BOWMAN FINANCIAL MANAGEMENT	E,I	BALANCED	GLOBAL
COMMON FUND	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WESTERN MICHIGAN UNIVERSITY FOUNDATION			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
WESTERN NEW ENGLAND COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
WHEATON COLLEGE (ILLINOIS)			
HARRIS INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
PROVIDENT NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WHEATON COLLEGE (MASSACHUSETTS)			
COMMON FUND	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
WHITMAN COLLEGE			
PANAGORA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WHITMAN COLLEGE (continued)			
COLUMBIA MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WIDENER UNIVERSITY			
GLENMEDE TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
WILKES UNIVERSITY			
COMMON FUND	E	BALANCED	GLOBAL
SCUDDER, STEVENS & CLARK	E	VARIOUS	GLOBAL
SECURITY ASSET MANAGEMENT	E	VARIOUS	GLOBAL
WILLAMETTE UNIVERSITY			
COLUMBIA MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
DODGE & COX	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
WILLIAM AND MARY, COLLEGE OF			
COMMON FUND	E,I	BALANCED	GLOBAL
VARIOUS	E	VARIOUS	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WILLIAMS COLLEGE			
HAGLER, MASTROVITA & HEWITT	E,I	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
VARIOUS	E,I	BALANCED	GLOBAL
CRAMBLIT & CARNEY	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WATER STREET CORPORATION	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
CLAYTON & DUBILIER	E,I	LEVERAGED BUYOUTS	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WISCONSIN FOUNDATION, UNIVERSITY OF			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
FIRST WISCONSIN TRUST	E,I	CASH	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
KEMPER ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WISCONSIN SYSTEM, UNIVERSITY OF			
COLUMBIA MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
LIEBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
WITTENBERG UNIVERSITY			
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
JAMES INVESTMENT RESEARCH	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
WOOSTER, COLLEGE OF			
BEA ASSOCIATES	E	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
YEAGER, WOOD & MARSHALL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MENLO FINANCIAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	INTERNATIONAL
WORCESTER POLYTECHNIC INSTITUTE			
HI INVESTORS	E,I	BALANCED	DOMESTIC
MECHANICS BANK	E,I	BALANCED	DOMESTIC
VILAS-FISCHER	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SHAWMUT BANK	E,I	FIXED INCOME	DOMESTIC
STATE STREET BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WYOMING, UNIVERSITY OF			
HARTWELL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1991**

<u>MANAGER/FUND</u>		<u>ASSET CLASS ORIENTATION</u>	<u>GEOGRAPHIC ORIENTATION</u>
XAVIER UNIVERSITY (OHIO)			
FIFTH THIRD BANK	E,I	BALANCED	DOMESTIC
BARTLETT & COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
ACADEMY OF THE NEW CHURCH	FIDELITY BANK
AGNES SCOTT COLLEGE	CITIZENS & SOUTHERN BANK & TRUST COMPANY TRUST COMPANY BANK
AKRON, UNIVERSITY OF	SOCIETY BANK
ALABAMA SYSTEM, UNIVERSITY OF	AMSOUTH BANK MELLON BANK
ALBION COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL FIRST NATIONAL BANK NATIONAL BANK OF DETROIT ROBERT FLEMING LTD. STATE STREET BANK & TRUST BANK OF NEW YORK
ALBRIGHT COLLEGE	MERIDIAN ASSET ADVISORS
ALFRED UNIVERSITY	U.S. TRUST COMPANY
ALLEGHENY COLLEGE	FIRST NATIONAL BANK MELLON BANK
AMHERST COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
ARIZONA, UNIVERSITY OF	FIRST INTERSTATE BANK
AUBURN UNIVERSITY AND FOUNDATION	FIRST ALABAMA
AUGUSTANA COLLEGE (ILLINOIS)	FIRST AMERICA BANK
AUSTIN COLLEGE	AMERITRUST
BABSON COLLEGE	SHAWMUT BANK
BALDWIN-WALLACE COLLEGE	AMERITRUST
BALL STATE UNIVERSITY FOUNDATION	MERCHANTS NATIONAL BANK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
BARNARD COLLEGE	U.S. TRUST COMPANY
BATES COLLEGE	KEY TRUST
BELLARMINE COLLEGE	CITIZENS FIDELITY BANK & TRUST
BELOIT COLLEGE	MARSHALL & ILSLEY TRUST COMPANY
BENTLEY COLLEGE	BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
BEREA COLLEGE	FIRST KENTUCKY TRUST COMPANY
BERRY COLLEGE	TRUST COMPANY BANK
BETHANY COLLEGE (WEST VIRGINIA)	ONE VALLEY BANK PITTSBURGH NATIONAL BANK WHEELING DOLLAR BANK
BIRMINGHAM-SOUTHERN COLLEGE	AMSOUTH BANK CENTRAL BANK OF THE SOUTH SOUTH TRUST BANK
BOSTON COLLEGE	BANK OF BOSTON
BOSTON UNIVERSITY	STATE STREET BANK & TRUST
BOWDOIN COLLEGE	STATE STREET BANK & TRUST
BOWLING GREEN STATE UNIVERSITY	AMERITRUST
BRADLEY UNIVERSITY	FIRST OF AMERICA BANK
BRANDEIS UNIVERSITY	SHAWMUT BANK
BROWN UNIVERSITY	FLEET NATIONAL BANK U.S. TRUST COMPANY
BRYANT COLLEGE	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
BRYN MAWR COLLEGE	FIRST PENNSYLVANIA BANK
BUCKNELL UNIVERSITY	BANK OF NEW YORK
BUENA VISTA COLLEGE	MERRILL LYNCH, PIERCE, FENNER & SMITH
BUFFALO FOUNDATION, INC., UNIVERSITY AT	MANUFACTURERS & TRADERS TRUST COMPANY
CALIFORNIA INSTITUTE OF TECHNOLOGY	SECURITY PACIFIC NATIONAL BANK
CALIFORNIA INSTITUTE OF THE ARTS	FIRST INTERSTATE BANK OF CALIFORNIA
CALIFORNIA STATE UNIVERSITY SYSTEM	CALIFORNIA STATE TREASURER MERRILL LYNCH, PIERCE, FENNER & SMITH
CARLETON COLLEGE	NORWEST BANK
CARNEGIE-MELLON UNIVERSITY	MELLON BANK
CARROLL COLLEGE (WISCONSIN)	MARSHALL & ILSLEY TRUST COMPANY
CASE WESTERN RESERVE UNIVERSITY	AMERITRUST
CENTRAL UNIVERSITY OF IOWA	BURLINGTON BANK & TRUST
CENTRE COLLEGE OF KENTUCKY	CITIZENS FIDELITY BANK & TRUST FIRST KENTUCKY BANK & TRUST LIBERTY NATIONAL BANK & TRUST
CHICAGO, UNIVERSITY OF	NORTHERN TRUST COMPANY
CINCINNATI, UNIVERSITY OF	FIFTH THIRD BANK
CLAREMONT MCKENNA COLLEGE	NORTHERN TRUST COMPANY SECURITY PACIFIC NATIONAL BANK
CLAREMONT UNIVERSITY CENTER	WELLS FARGO NIKKO INVESTMENT ADVISORS
CLARK UNIVERSITY	BAYBANK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
CLARKSON UNIVERSITY	MARINE MIDLAND BANK
CLEMSON UNIVERSITY AND FOUNDATION	FIRST UNION NATIONAL BANK
COLBY COLLEGE	KEY TRUST
COLGATE UNIVERSITY	BANK OF NEW YORK
COLORADO COLLEGE	FIRST NATIONAL BANK
COLORADO FOUNDATION, INC., UNIVERSITY OF	BOSTON SAFE DEPOSIT & TRUST COMPANY
COLUMBIA UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY
CONNECTICUT COLLEGE	BANKERS TRUST COMPANY
COOPER UNION	U.S. TRUST COMPANY
CORNELL COLLEGE	FIRSTAR BANK
CORNELL UNIVERSITY	H. SCHRODER WAG (FOREIGN) MORGAN GUARANTY TRUST COMPANY MORGAN STANLEY TRUST COMPANY NORTHERN TRUST COMPANY
CREIGHTON UNIVERSITY	FIRST NATIONAL BANK
DALLAS, UNIVERSITY OF	NORTH CAROLINA NATIONAL BANK
DAVIDSON COLLEGE	FIRST UNION NATIONAL BANK NORTH CAROLINA NATIONAL BANK WACHOVIA BANK & TRUST
DAYTON, UNIVERSITY OF	MELLON BANK
DELAWARE, UNIVERSITY OF	WILMINGTON TRUST COMPANY
DENISON UNIVERSITY	AMERITRUST HUNTINGTON NATIONAL BANK

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
DENVER, UNIVERSITY OF	DENVER NATIONAL BANK PHILADELPHIA NATIONAL BANK
DEPAUL UNIVERSITY	CONTINENTAL BANK
DEPAUW UNIVERSITY	NORTHERN TRUST COMPANY
DICKINSON COLLEGE	MERIDIAN ASSET ADVISORS
DOANE COLLEGE	NATIONAL BANK OF COMMERCE
DRAKE UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY
DREW UNIVERSITY	FIRST FIDELITY BANK BANK OF NEW YORK
DREXEL UNIVERSITY	CORESTATES BANK
DUKE UNIVERSITY	NORTHERN TRUST COMPANY
EARLHAM COLLEGE	STAR BANK
EAST TENNESSEE STATE UNIVERSITY FOUNDATION	SHEARSON LEHMAN BROTHERS
EASTERN ILLINOIS UNIVERSITY	HARRIS BANK AND TRUST
ELIZABETHTOWN COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
EMORY UNIVERSITY	TRUST COMPANY BANK
FAIRFIELD UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY CITYTRUST
FLORIDA FOUNDATION, INC., UNIVERSITY OF	BARNETT BANK & TRUST COMPANY
FLORIDA STATE UNIVERSITY FOUNDATION, INC.	BARNETT BANK & TRUST COMPANY DEAN WITTER REYNOLDS FIRST UNION NATIONAL BANK SUNBANK TRUST

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
FORDHAM UNIVERSITY	CHASE MANHATTAN BANK
FRANKLIN AND MARSHALL COLLEGE	HAMILTON BANK
FURMAN UNIVERSITY	SOUTH CAROLINA NATIONAL BANK
GEORGE WASHINGTON UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL BANK OF NEW YORK
GEORGETOWN UNIVERSITY	CANADA TRUST COMPANY CHASE MANHATTAN BANK INVESTORS FIDUCIARY TRUST
GEORGIA AND FOUNDATION, UNIVERSITY OF	BOSTON SAFE DEPOSIT & TRUST COMPANY TRUST COMPANY BANK
GEORGIA INSTITUTE OF TECHNOLOGY	CITIZENS & SOUTHERN BANK & TRUST COMPANY TRUST COMPANY BANK WACHOVIA BANK & TRUST
GETTYSBURG COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
GMI ENGINEERING & MANAGEMENT INSTITUTE	CITIZENS NATIONAL BANK NATIONAL BANK OF DETROIT
GOUCHER COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
GRAND VALLEY STATE UNIVERSITY	OLD KENT BANK & TRUST COMPANY
GRINNELL COLLEGE	NORTHERN TRUST COMPANY
GUAM, UNIVERSITY OF	SHEARSON LEHMAN BROTHERS
GUILFORD COLLEGE	MERRILL LYNCH, PIERCE, FENNER & SMITH
HAMILTON COLLEGE	BANK OF NEW YORK
HAMPDEN-SYDNEY COLLEGE	SOVRAN BANK

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
HAMPTON UNIVERSITY	U.S. TRUST COMPANY WHEAT FIRST INVESTMENT ADVISORS
HARRISBURG AREA COMMUNITY COLLEGE	DAUPHIN DEPOSIT BANK & TRUST COMPANY
HARTFORD, UNIVERSITY OF	CONNECTICUT NATIONAL BANK FLEET NATIONAL BANK
HARTWICK COLLEGE	WILBER NATIONAL BANK
HARVARD UNIVERSITY	BANK OF BOSTON BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST COMPANY EUROCLEAR STATE STREET BANK & TRUST
HARVEY MUDD COLLEGE	NORTHERN TRUST COMPANY
HAVERFORD COLLEGE	U.S. TRUST COMPANY
HAWAII, UNIVERSITY OF	BANK OF HAWAII FIRST HAWAIIAN BANK HAWAIIAN TRUST COMPANY
HENDRIX COLLEGE	FIRST COMMERCIAL BANK
HIGH POINT COLLEGE	FIRST UNION NATIONAL BANK NORTH CAROLINA NATIONAL BANK WACHOVIA BANK & TRUST
HIRAM COLLEGE	AMERITRUST
HOLLINS COLLEGE	DOMINION TRUST COMPANY
HOLY CROSS, COLLEGE OF THE	PHILADELPHIA NATIONAL BANK STATE STREET BANK & TRUST
HOUSTON SYSTEM, UNIVERSITY OF	FIRST CITY BANK
IDAHO, THE COLLEGE OF	WEST ONE BANK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
ILLINOIS, UNIVERSITY OF	WELLS FARGO NIKKO INVESTMENT ADVISORS
ILLINOIS COLLEGE	BOATMEN'S TRUST COMPANY
ILLINOIS FOUNDATION, UNIVERSITY OF	AMERICAN NATIONAL BANK & TRUST
ILLINOIS INSTITUTE OF TECHNOLOGY	HARRIS BANK & TRUST
IOWA, THE STATE UNIVERSITY OF	NORWEST BANK
IOWA FOUNDATION, UNIVERSITY OF	NORTHERN TRUST COMPANY
IOWA STATE UNIVERSITY	FIRST INTERSTATE BANK
IOWA STATE UNIVERSITY FOUNDATION	FIRST INTERSTATE BANK
ITHACA COLLEGE	BANKERS TRUST COMPANY
JOHN CARROLL UNIVERSITY	AMERITRUST
JOHNS HOPKINS UNIVERSITY	MERCANTILE SAFE DEPOSIT & TRUST
JUNIATA COLLEGE	DAUPHIN DEPOSIT BANK & TRUST COMPANY
KALAMAZOO COLLEGE	FIRST NATIONAL BANK WELLS FARGO NIKKO INVESTMENT ADVISORS
KANSAS STATE UNIVERSITY FOUNDATION	UNITED MISSOURI BANK
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	BANK IV
KENTUCKY, UNIVERSITY OF	FIRST KENTUCKY TRUST COMPANY
KENTUCKY WESLEYAN COLLEGE	OWENSBORO NATIONAL BANK
KING'S COLLEGE (PENNSYLVANIA)	FIRST EASTERN BANK MERCHANTS NATIONAL BANK NORTHEASTERN BANK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
KNOX COLLEGE	NORTHERN TRUST COMPANY
LA SALLE UNIVERSITY	CORESTATES BANK
LAFAYETTE COLLEGE	U.S. TRUST COMPANY
LAKE FOREST COLLEGE	NATIONAL BANK OF DETROIT
LE MOYNE COLLEGE	CHASE LINCOLN FIRST BANK
LEHIGH UNIVERSITY	STATE STREET BANK & TRUST
LEWIS AND CLARK COLLEGE	FIRST INTERSTATE BANK
LINFIELD COLLEGE	U.S. NATIONAL BANK
LOUISVILLE FOUNDATION, UNIVERSITY OF	FIRST KENTUCKY TRUST COMPANY
LOYOLA COLLEGE	FIRST NATIONAL BANK SECURITY TRUST
LOYOLA MARYMOUNT UNIVERSITY	BANK OF CALIFORNIA PHILADELPHIA NATIONAL BANK
LOYOLA UNIVERSITY OF CHICAGO	NORTHERN TRUST COMPANY
LUTHER COLLEGE	DECORAH STATE BANK NORWEST BANK
LUTHERAN UNIV. ASSN., INC./VALPARAISO UNIV.	GAINER BANK
LYNCHBURG COLLEGE	CENTRAL FIDELITY BANK CRESTAR BANK SOVRAN BANK
MACALESTER COLLEGE	AMERICAN NATIONAL BANK & TRUST CHEMICAL BANK FIRST ASSET MANAGEMENT
MAINE SYSTEM, UNIVERSITY OF	MELLON BANK

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
MARIETTA COLLEGE	CENTRAL TRUST
MARQUETTE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
MARS HILL COLLEGE	ASHEVILLE FEDERAL BANK FIRST CITIZENS BANK
MARY BALDWIN COLLEGE	CRESTAR BANK
MARYLAND SYSTEM, UNIVERSITY OF	MERCANTILE SAFE DEPOSIT & TRUST
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BANK OF BOSTON
MEDICAL COLLEGE OF GEORGIA	BANK OF THE SOUTH CITIZENS & SOUTHERN BANK & TRUST COMPANY FIRST UNION NATIONAL BANK TRUST COMPANY BANK WACHOVIA BANK & TRUST
MEMPHIS STATE UNIVERSITY	NATIONAL BANK OF COMMERCE
MENLO SCHOOL AND COLLEGE	SECURITY PACIFIC NATIONAL BANK
MERCER UNIVERSITY	TRUST COMPANY BANK
MERRIMACK COLLEGE	PHILADELPHIA NATIONAL BANK
MIAMI, UNIVERSITY OF	NORTHERN TRUST COMPANY SOUTHEAST MORTGAGE COMPANY
MIAMI UNIVERSITY (OHIO)	FIFTH THIRD BANK
MICHIGAN, UNIVERSITY OF	NATIONAL BANK OF DETROIT
MICHIGAN STATE UNIVERSITY	SOCIETY BANK
MIDDLEBURY COLLEGE	CHASE MANHATTAN BANK
MILLS COLLEGE	CONTINENTAL BANK WELLS FARGO NIKKO INVESTMENT ADVISORS

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
MILLSAPS COLLEGE	DEPOSIT GUARANTY NATIONAL BANK SUNBURST BANK TRUSTMARK NATIONAL BANK
MINNESOTA, UNIVERSITY OF	STATE STREET BANK & TRUST
MINNESOTA FOUNDATION, UNIVERSITY OF	FIRST TRUST COMPANY
MISSISSIPPI, UNIVERSITY OF	DEPOSIT GUARANTY NATIONAL BANK MELLON BANK PHILADELPHIA NATIONAL BANK TRUSTMARK NATIONAL BANK
MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	DEPOSIT GUARANTY NATIONAL BANK HANCOCK BANK TRUST COMPANY BANK TRUSTMARK NATIONAL BANK
MISSOURI, UNIVERSITY OF	BOATMEN'S TRUST COMPANY
MORAVIAN COLLEGE	FIRST VALLEY BANK MERIDIAN ASSET ADVISORS
MOREHOUSE COLLEGE	BANK OF NEW YORK SHEARSON LEHMAN BROTHERS
MORNINGSIDE COLLEGE	NORWEST BANK
MOUNT HOLYOKE COLLEGE	BANK OF NEW ENGLAND BOSTON SAFE DEPOSIT & TRUST COMPANY
MOUNT MERCY COLLEGE	NORWEST BANK
MUHLENBERG COLLEGE	MERIDIAN ASSET ADVISORS
MUSKINGUM COLLEGE	BANK ONE MERRILL LYNCH, PIERCE, FENNER & SMITH BOSTON SAFE DEPOSIT & TRUST COMPANY UNION NATIONAL BANK
NEBRASKA, UNIVERSITY OF	NATIONAL BANK OF COMMERCE

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
NEVADA, UNIVERSITY OF	SECURITY PACIFIC NATIONAL BANK
NEW JERSEY, UNIV. OF MEDICINE & DENTISTRY OF	FIRST FIDELITY BANK MIDLANTIC NATIONAL BANK NATIONAL WESTMINSTER BANK
NEW MEXICO AND FOUNDATION, UNIVERSITY OF	FIRST NATIONAL BANK FIDUCIARY TRUST COMPANY INTERNATIONAL FIRST INTERSTATE BANK
NEW SCHOOL FOR SOCIAL RESEARCH	CHASE MANHATTAN BANK
NEW YORK MEDICAL COLLEGE	FAHNESTOCK & COMPANY MANAGEMENT OF MANAGERS SBSF FUNDS
STATE UNIVERSITY OF NEW YORK SYSTEM	MANUFACTURERS & TRADERS TRUST COMPANY MARINE MIDLAND BANK NORSTAR TRUST COMPANY
NEW YORK UNIVERSITY	U.S. TRUST COMPANY
NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	CENTRAL CAROLINA BANK & TRUST MORGAN STANLEY TRUST COMPANY WACHOVIA BANK & TRUST
NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	WACHOVIA BANK & TRUST
NORTH CAROLINA STATE UNIVERSITY	FIRST UNION NATIONAL BANK NORTH CAROLINA NATIONAL BANK OFFICE OF STATE TREASURER WACHOVIA BANK & TRUST
NORTHEASTERN UNIVERSITY	STATE STREET BANK & TRUST
NORTHWESTERN UNIVERSITY	CONTINENTAL BANK MIDWEST SECURITIES TRUST COMPANY NATIONAL BANK OF DETROIT
NORWICH UNIVERSITY	MORGAN GUARANTY TRUST COMPANY
NOTRE DAME, UNIVERSITY OF	AMERICAN NATIONAL BANK & TRUST BANK OF NEW YORK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
OBERLIN COLLEGE	NATIONAL CITY BANK
OCCIDENTAL COLLEGE	SECURITY PACIFIC NATIONAL BANK
OHIO NORTHERN UNIVERSITY	BANK ONE
OHIO STATE UNIVERSITY	BANCOHIO NATIONAL BANK WELLS FARGO NIKKO INVESTMENT ADVISORS
OHIO WESLEYAN UNIVERSITY	HUNTINGTON NATIONAL BANK MORGAN GUARANTY TRUST COMPANY NATIONAL CITY BANK SOCIETY BANK
OKLAHOMA STATE UNIVERSITY FOUNDATION	MERRILL LYNCH, PIERCE, FENNER & SMITH
OLD DOMINION UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL SOVRAN BANK
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	COLUMBIA MANAGEMENT COMPANY
OREGON STATE BOARD OF HIGHER EDUCATION	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
OREGON STATE UNIVERSITY FOUNDATION	FIRST INTERSTATE BANK OF OREGON
OTTERBEIN COLLEGE	BANCOHIO NATIONAL BANK
OUACHITA BAPTIST UNIVERSITY	WORTHEN BANK AND TRUST
PENNSYLVANIA, UNIVERSITY OF	STATE STREET BANK & TRUST
PENNSYLVANIA STATE UNIVERSITY	MELLON BANK PROVIDENT NATIONAL BANK
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	BEACON CAPITAL MANAGEMENT CORESTATES BANK
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	MERCANTILE SAFE DEPOSIT & TRUST

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
PITTSBURG STATE UNIVERSITY	UNITED MISSOURI INVESTMENT COUNSEL
PITTSBURGH, UNIVERSITY OF	MELLON BANK PITTSBURGH NATIONAL BANK PROVIDENT NATIONAL BANK
PITZER COLLEGE	WELLS FARGO NIKKO INVESTMENT ADVISORS
POMONA COLLEGE	NORTHERN TRUST COMPANY
PRESBYTERIAN COLLEGE	TRUST COMPANY BANK
PRINCETON UNIVERSITY	FIDUCIARY TRUST COMPANY INTERNATIONAL
PUGET SOUND, UNIVERSITY OF	PUGET SOUND BANK
PURDUE UNIVERSITY	INDIANA NATIONAL BANK
RADCLIFFE COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
RANDOLPH-MACON COLLEGE	CRESTAR BANK
RANDOLPH-MACON WOMEN'S COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
REDLANDS, UNIVERSITY OF	STATE STREET BANK & TRUST
REED COLLEGE	FIRST INTERSTATE BANK OF OREGON
REGIS COLLEGE (MASSACHUSETTS)	STATE STREET BANK & TRUST
RENSSELAER POLYTECHNIC INSTITUTE	BANK OF NEW YORK
RHODE ISLAND FOUNDATION, UNIVERSITY OF	FLEET NATIONAL BANK
RHODE ISLAND SCHOOL OF DESIGN	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
RHODES COLLEGE	NATIONAL BANK OF COMMERCE
RICE UNIVERSITY	TEXAS COMMERCE BANK

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
RICHMOND, UNIVERSITY OF	CENTRAL FIDELITY BANK
RIDER COLLEGE	MERRILL LYNCH, PIERCE, FENNER & SMITH NEW JERSEY NATIONAL BANK PRUDENTIAL BACHE INVESTMENT MANAGEMENT
ROANOKE COLLEGE	DOMINION TRUST COMPANY
ROCHESTER, UNIVERSITY OF	BANKERS TRUST COMPANY CHASE LINCOLN FIRST BANK
ROCHESTER INSTITUTE OF TECHNOLOGY	CHASE LINCOLN FIRST BANK
ROCKEFELLER UNIVERSITY	CHASE MANHATTAN BANK
ROLLINS COLLEGE	BARNETT BANK & TRUST COMPANY MANUFACTURERS HANOVER TRUST SUNBANK TRUST
ROSEMONT COLLEGE	MELLON BANK
RUSH UNIVERSITY	NORTHERN TRUST COMPANY
RUTGERS, THE STATE UNIVERSITY	CHEMICAL BANK
SAGE COLLEGES, THE	NORSTAR BANCORP
SAINT JOHN FISHER COLLEGE	CHASE LINCOLN FIRST BANK
SAINT JOHN'S COLLEGE (MARYLAND)	MERCANTILE SAFE DEPOSIT & TRUST
SAINT LAWRENCE UNIVERSITY	BANKERS TRUST COMPANY
SAINT LOUIS UNIVERSITY	BOATMEN'S TRUST COMPANY
SAINT MARY'S COLLEGE (INDIANA)	VALLEY AMERICAN BANK
SAINT NORBERT COLLEGE	ASSOCIATED KELLOGG BANK
SAINT OLAF COLLEGE	FIRST TRUST COMPANY

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

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<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
SAINT THOMAS, UNIVERSITY OF	FIRST TRUST COMPANY NORWEST BANK
SALEM ACADEMY AND COLLEGE	WACHOVIA BANK & TRUST
SALISBURY STATE UNIVERSITY	FIRST NATIONAL BANK MERCANTILE SAFE DEPOSIT & TRUST
SAMFORD UNIVERSITY	AMSOUTH BANK
SAN FRANCISCO, UNIVERSITY OF	WELLS FARGO NIKKO INVESTMENT ADVISORS
SANTA CLARA UNIVERSITY	NORTHERN TRUST COMPANY
SARAH LAWRENCE COLLEGE	BANKERS TRUST COMPANY MITSUBISHI BANK
SCRANTON, UNIVERSITY OF	FIRST EASTERN BANK NORTHEASTERN BANK PENNSYLVANIA SECURITY BANK
SCRIPPS COLLEGE	NORTHERN TRUST COMPANY
SEATTLE UNIVERSITY	MELLON BANK SEATTLE FIRST NATIONAL BANK
SENECA, INC., THE COLLEGES OF THE	GOLDMAN SACHS INVESTMENT MANAGEMENT
SIMMONS COLLEGE	STATE STREET BANK & TRUST
SIMPSON COLLEGE (IOWA)	BANKERS TRUST COMPANY FIRSTAR BANK NORWEST BANK
SKIDMORE COLLEGE	KEY TRUST
SMITH COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY
SOUTH, THE UNIVERSITY OF THE	AMERICAN NATIONAL BANK & TRUST AMSOUTH BANK MITSUBISHI BANK

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	CITIZENS & SOUTHERN BANK & TRUST COMPANY FIRST FLORIDA BANK
SOUTHERN CALIFORNIA, UNIVERSITY OF	SECURITY PACIFIC NATIONAL BANK
SOUTHERN METHODIST UNIVERSITY	STATE STREET BANK & TRUST
SOUTHWESTERN UNIVERSITY	NORTH CAROLINA NATIONAL BANK TEXAS COMMERCE BANK
SPELMAN COLLEGE	BANK OF NEW YORK
ST. JOHN'S UNIVERSITY (MINNESOTA)	FIRST TRUST COMPANY MERRILL LYNCH, PIERCE, FENNER & SMITH
STANFORD UNIVERSITY	CHASE MANHATTAN BANK
STETSON UNIVERSITY, JOHN B.	FIRST UNION NATIONAL BANK
STONEHILL COLLEGE, INC.	INVESTORS BANK & TRUST COMPANY
SUFFOLK UNIVERSITY	BANK OF BOSTON
SWARTHMORE COLLEGE	STATE STREET BANK & TRUST
SWEET BRIAR COLLEGE	SOVRAN BANK
SYRACUSE UNIVERSITY	KEY TRUST STATE STREET BANK & TRUST
TAMPA, UNIVERSITY OF	FIRST UNION NATIONAL BANK
TEACHERS COLLEGE, COLUMBIA UNIVERSITY	FIDUCIARY TRUST COMPANY INTERNATIONAL MORGAN GUARANTY TRUST COMPANY U.S. TRUST COMPANY WELLS FARGO NIKKO INVESTMENT ADVISORS
TEMPLE UNIVERSITY	PHILADELPHIA NATIONAL BANK
TENNESSEE AT CHATTANOOGA FNDN., UNIV. OF	AMERICAN NATIONAL BANK & TRUST FIRST TENNESSEE BANK

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
TENNESSEE SYSTEM, UNIVERSITY OF	FIRST TENNESSEE BANK
TEXAS TECH UNIVERSITY	AMERICAN STATE BANK
THOMAS JEFFERSON UNIVERSITY	CORESTATES BANK
TRANSYLVANIA UNIVERSITY	FIRST SECURITY BANK
TRINITY COLLEGE (CONNECTICUT)	CONNECTICUT NATIONAL BANK
TRINITY UNIVERSITY (TEXAS)	NORTH CAROLINA NATIONAL BANK
TUFTS UNIVERSITY	BANK OF BOSTON
TULANE UNIVERSITY	WACHOVIA BANK & TRUST
TULSA, UNIVERSITY OF	FOURTH NATIONAL BANK & TRUST COMPANY
UCLA FOUNDATION	BOSTON SAFE DEPOSIT & TRUST COMPANY SECURITY PACIFIC NATIONAL BANK
UNION COLLEGE (NEW YORK)	FIDUCIARY TRUST COMPANY INTERNATIONAL KEY TRUST MORGAN GUARANTY TRUST COMPANY
UTAH STATE UNIVERSITY	FIRST SECURITY BANK
VANDERBILT UNIVERSITY	FIRST AMERICAN NATIONAL BANK NORTHERN TRUST COMPANY SOVRAN BANK
VASSAR COLLEGE	BANK OF NEW YORK
VERMONT, UNIVERSITY OF	FIRST NATIONAL BANK
VIRGINIA, UNIVERSITY OF	BOSTON SAFE DEPOSIT & TRUST COMPANY
VIRGINIA COMMONWEALTH UNIVERSITY	CRESTAR BANK SOVRAN BANK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
VIRGINIA TECH FOUNDATION	DOMINION TRUST COMPANY SOVRAN BANK
WABASH COLLEGE	BANK ONE
WAKE FOREST UNIVERSITY	WACHOVIA BANK & TRUST
WALLA WALLA COLLEGE	BAKER-BOYER NATIONAL BANK SECURITY PACIFIC NATIONAL BANK
WARREN WILSON COLLEGE, INC.	NORTH CAROLINA NATIONAL BANK WACHOVIA BANK & TRUST
WASHBURN ENDOWMENT ASSOCIATION	CONNECTICUT NATIONAL BANK
WASHINGTON, UNIVERSITY OF	NORTHERN TRUST COMPANY
WASHINGTON AND JEFFERSON COLLEGE	UNION NATIONAL BANK
WASHINGTON COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
WASHINGTON STATE UNIVERSITY	U.S. BANK OF WASHINGTON
WASHINGTON UNIVERSITY	BOATMEN'S TRUST COMPANY
WASHINGTON & LEE UNIVERSITY	CRESTAR BANK
WAYNE STATE UNIVERSITY	MANUFACTURERS NATIONAL BANK
WELLESLEY COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY
WELLS COLLEGE	BANK OF NEW YORK
WENTWORTH INSTITUTE OF TECHNOLOGY	BOSTON COMPANY
WESLEYAN UNIVERSITY	CHASE MANHATTAN BANK U.S. TRUST COMPANY
WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	OPPENHEIMER MANAGEMENT

EXHIBIT 33

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991**

<u>INSTITUTION</u>	<u>BANK CUSTODIAN(S)</u>
WESTERN ILLINOIS UNIVERSITY FOUNDATION	CITIZENS NATIONAL BANK UNION NATIONAL BANK
WESTERN MARYLAND COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
WESTERN MICHIGAN UNIVERSITY FOUNDATION	FIRST OF AMERICA BANK
WESTERN NEW ENGLAND COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY
WHEATON COLLEGE (ILLINOIS)	HARRIS BANK & TRUST PROVIDENT NATIONAL BANK
WHEATON COLLEGE (MASSACHUSETTS)	INVESTORS BANK & TRUST COMPANY MELLON BANK
WHITMAN COLLEGE	BAKER-BOYER NATIONAL BANK SEAFIRST NATIONAL BANK
WILLAMETTE UNIVERSITY	U.S. NATIONAL BANK
WILLIAM AND MARY, COLLEGE OF	MELLON BANK
WILLIAMS COLLEGE	CONNECTICUT BANK AND TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
WISCONSIN FOUNDATION, UNIVERSITY OF	FIRST WISCONSIN NATIONAL BANK
WISCONSIN SYSTEM, UNIVERSITY OF	MORGAN GUARANTY TRUST COMPANY
WITTENBERG UNIVERSITY	SOCIETY BANK
WOOSTER, COLLEGE OF	BANK ONE
WORCESTER POLYTECHNIC INSTITUTE	MECHANICS BANK RHODE ISLAND HOSPITAL TRUST NATIONAL BANK SHAWMUT BANK STATE STREET BANK & TRUST
WYOMING, UNIVERSITY OF	FIRST INTERSTATE BANK

EXHIBIT 33**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1991****INSTITUTION****XAVIER UNIVERSITY (OHIO)****YALE UNIVERSITY****BANK CUSTODIAN(S)****CENTRAL TRUST
FIFTH THIRD BANK****BANKERS TRUST COMPANY
MORGAN STANLEY TRUST COMPANY
STATE STREET GLOBAL CUSTODY**

PART III

APPENDIXES

APPENDIX A

GLOSSARY

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, oil and gas, and distressed obligations.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of \$9 million and the tenth of which has an investment pool of \$19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine \$9 million pools (.81 weighting in total) plus .19 times the return on the \$19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components - true endowment, term endowment, and quasi-endowment -- and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Homeownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed income securities or currencies at a future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students equal one full-time equivalent student).

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making decisions to buy, hold, or sell assets. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. May include current operating funds.

Leveraged Buyouts -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition. The funding of the new company, and therefore the acquisition, is substantially from debt.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, leveraged buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Turnover -- A measure of the magnitude of trading. Calculated by dividing the lesser of purchases or sales within a portfolio by the average of the beginning- and ending-year market values of that portfolio.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

APPENDIX B

DESCRIPTIONS OF MARKET INDEXES

Frank Russell Company Hybrid Mortgage Index

This index measures the historical rate of return of mortgages with equity features. These investments are owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only hybrid real estate debt investments with participation in income flows and capital value changes (plus conversion features) are included. Such investments are essentially loans secured by a mortgage on an interest in an existing, operating property.

Frank Russell Company Property Index

This index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only unleveraged properties (properties owned free of any debt) are included.

Lehman Brothers Government Bond Index

The LB Government Bond Index includes all bonds in Lehman Brother's Treasury and Agency Bond indexes and aims to measure the total return of the domestic, taxable government bond market. The Treasury Bond Index includes all public obligations of the U.S. Treasury except flower bonds and foreign-targeted issues. The Agency Bond Index includes all publicly issued debt of the U.S. government, quasi-federal corporations, and corporate debt guaranteed by the U.S. government. Mortgaged-backed securities are not included in the LB Government Index.

Lehman Brothers Government/Corporate Bond Index

The LB Government/ Corporate Bond Index includes all bonds in Lehman Brother's Government and Corporate Bond indexes. The Government Bond Index is described above. The Corporate Bond Index includes all publicly issued, fixed-rate, nonconvertible domestic debt of industrial, utility, and financial corporations that is rated at least BAA by Moody's or BBB by Standard & Poor's. Subindexes include the LB Government Bond Index, the LB Corporate Bond Index, and the LB Yankee Bond Index. In addition, each of these can be further subdivided by maturity.

Morgan Stanley Capital International's Europe, Australia, and Far East (EAFE) Index

The EAFE index includes approximately 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, in U.S. dollars, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan now accounts for approximately 51% of the total. Morgan Stanley also publishes subindexes composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This change did not result in material changes in the composition of the S&P 500, but it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 60 issues constitute 54% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindexes categorized by industry group.

Salomon Brothers World Bond Index

The World Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in nine countries, including Eurodollar and ECU denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of the United States, Canada, West Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindexes exist for each component country, broken down both by market sector and by maturity.

Wilshire 5000

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Almost 5,700 security returns are used in its construction, but since it is capitalization weighted, approximately 74% of its total market value is composed of the S&P 500 stocks.

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1991 NACUBO ENDOWMENT STUDY

In Cooperation with the Association
of Governing Boards of Universities & Colleges

PREPARED BY CAMBRIDGE ASSOCIATES, INC.

EXECUTIVE SUMMARY

355

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**1991
NACUBO
ENDOWMENT STUDY**

Executive Summary

**Prepared by
Cambridge Associates, Inc.**

National Association of College and University Business Officers

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Caspa L. Harris, Jr.
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Washington, D.C.
January 1992

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This study was prepared under the direction of NACUBO by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to nonprofit endowed institutions. The firm has offices in Boston, Washington, D.C., and San Francisco. NACUBO would like to thank Cambridge Associates for its fine work in preparing this study and in administering the questionnaires on which it is based.

NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Notes on Data

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of \$1 million to participate in the NACUBO Endowment Study. In July 1991, NES questionnaires were mailed to 483 colleges and universities with the request that they be returned by September 6, 1991.

Endowment Data: Of the 483 institutions surveyed, 396 (82%) responded. Of these, 343 (87%) provided endowment market values as of June 30. The next most common ending dates are May 31 (11%) and September 30 (1%).

Investment Pool Data: Of the 396 respondents, 351 (89%) provided investment pool data as of June 30, 1991, and 39 (10%) provided investment pool data as of May 31, 1991. The remaining six institutions provided data based on various ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1991 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1991 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1991 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1991 NES, the deflation measure used for this purpose is the Consumer Price Index, (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Grouping by Institution Type: In Exhibit 1B, the 396 colleges and universities in this study are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, the Carnegie Foundation for the Advancement of Teaching, 1987 edition.

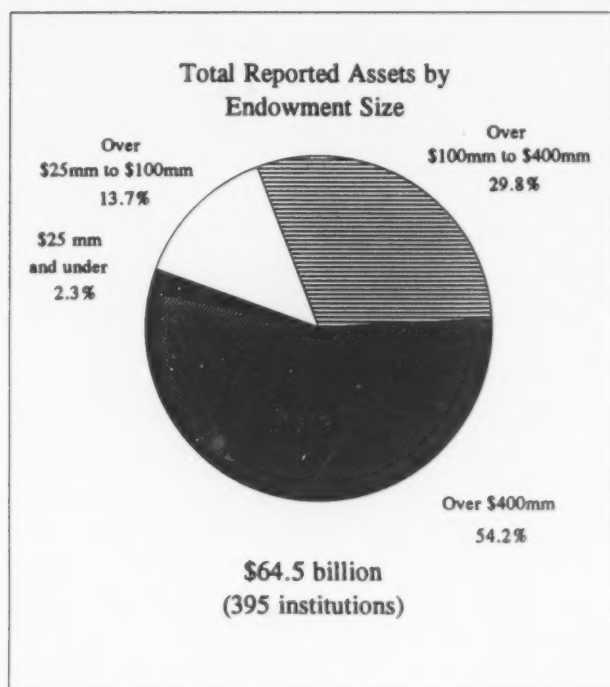
Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

ENDOWMENT CHARACTERISTICS

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1991

ENDOWMENT ASSETS



■ 396 institutions participated in the 1991 NACUBO Endowment Study and 395 reported endowment assets totaling \$64.5 billion.

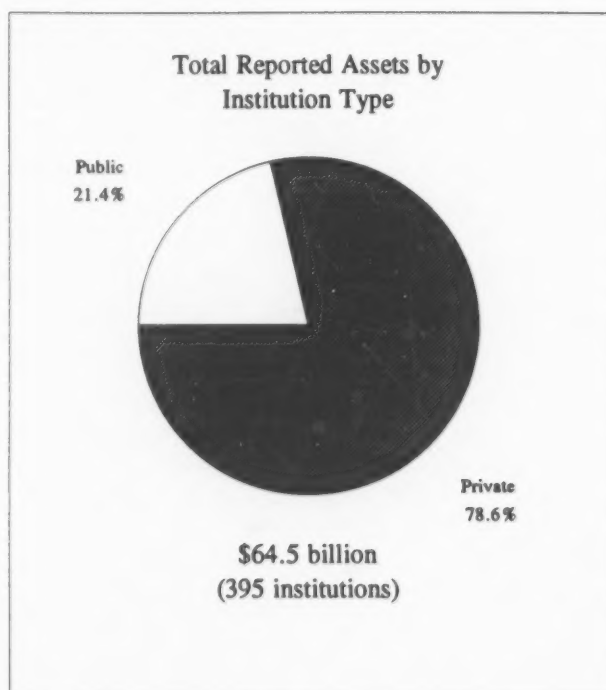
■ This wealth remains highly concentrated; only 29 of these 395 schools have assets in excess of \$400 million, yet they control 54.2% of the total.

■ The largest endowment among all participating institutions continues to be that of Harvard University (\$4.7 billion), while the University of Texas System (\$3.4 billion) remains the largest among participating public institutions.

■ The participating public institution with the greatest endowment assets per FTE student is the Oregon Health Sciences University Foundation (\$40,456 per FTE student). Among private institutions, the highest ranking is the Academy of the New Church (\$435,833 per FTE student).

PUBLIC AND PRIVATE INSTITUTIONS

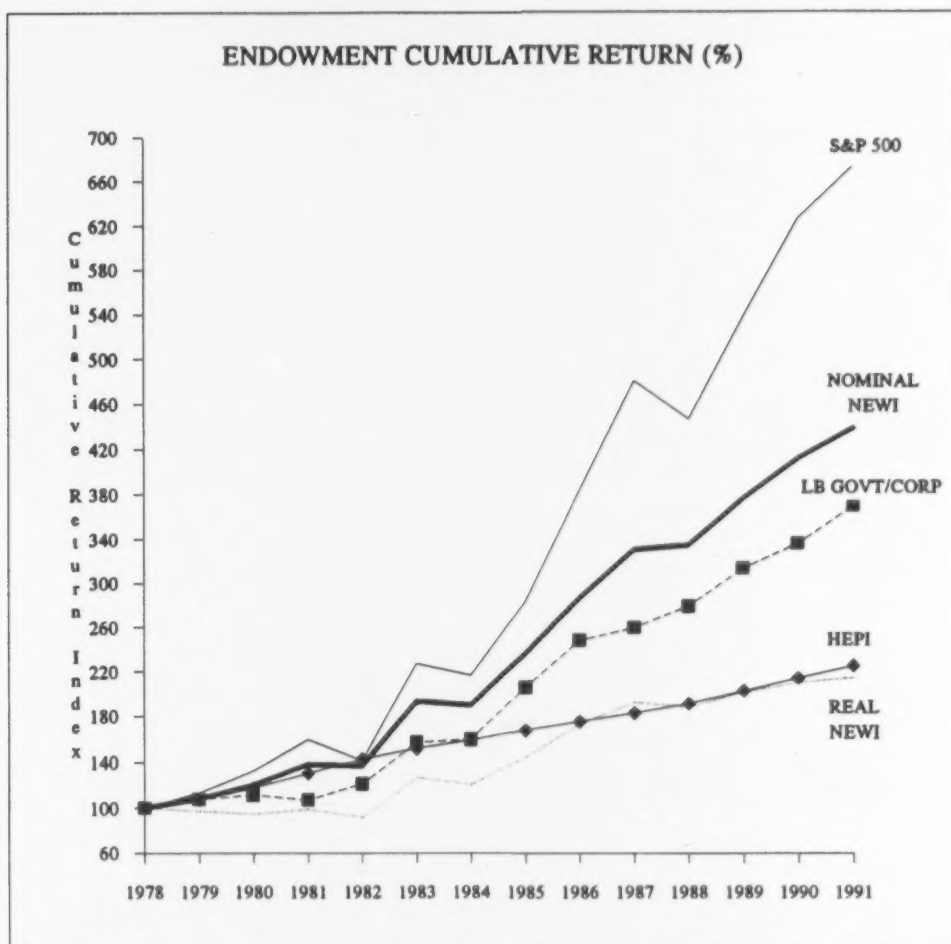
- The study includes 286 private and 109 public institutions.
- Half the public institutions in this year's NES are research universities, and they hold 84.7% of the public sector endowment assets.
- Among the private institutions participating, only 37 (or 13%) are research universities, but their portion of the private institutions' endowment assets is 58.5%.
- Slightly less than half the private institutions included in the study are liberal arts colleges, and these control 20.1% of the private institutions' aggregate endowment assets.



ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1991

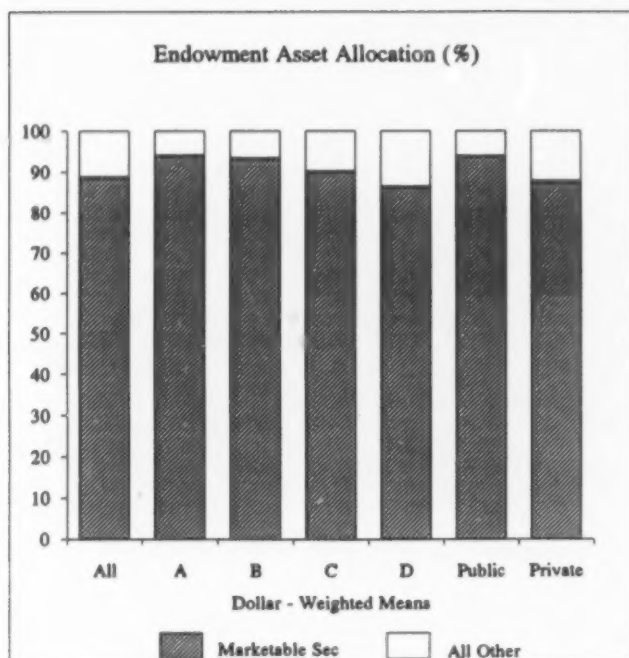
HISTORICAL ENDOWMENT RETURN



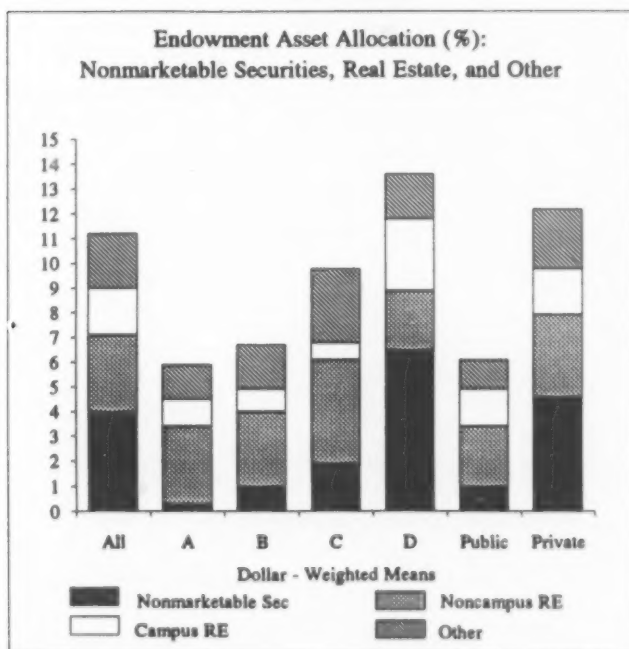
- The nominal NACUBO Endowment Wealth Index (NEWI) is based on the median annual change in the aggregate endowment market value of participating institutions, and changes reflect investment returns, spending, and new gifts. The Higher Education Price Index (HEPI) measures yearly price changes in over 100 items purchased by colleges and universities for their current operations and serves as a measure of price inflation.
- Over the 13-year period ended June 30, 1991, the NACUBO Endowment Wealth Index rose approximately 338%, compared with increases of 573% for the S&P 500, 270% for the Lehman Brothers Government/Corporate Bond Index, and 125% for the Higher Education Price Index. In real terms, the NACUBO index has increased 114% in this 13-year period, which translates into average annual real growth of approximately 6.0%.
- This real growth rate is extraordinarily high by historical standards and is attributable primarily to the exceptional returns generated by stocks and bonds during the past decade.

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1991



Code	Endowment Size Range
A	\$25 million and under
B	Over \$25 million to \$100 million
C	Over \$100 million to \$400 million
D	Over \$400 million



ENDOWMENT ASSET ALLOCATION

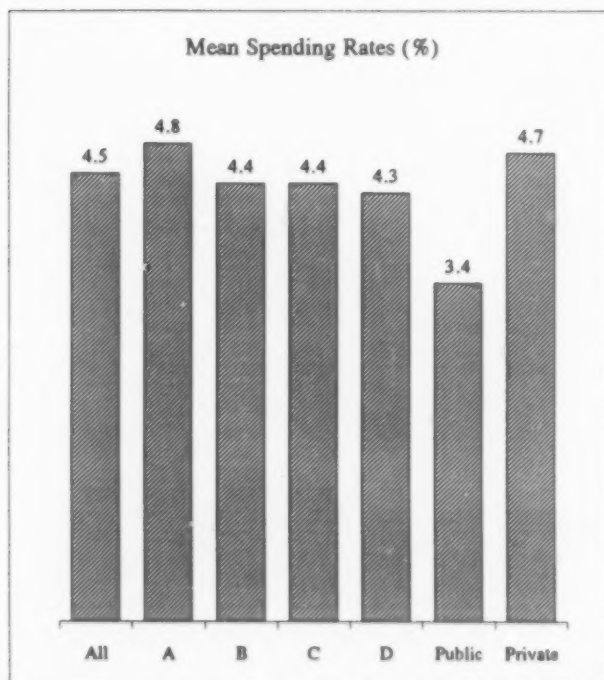
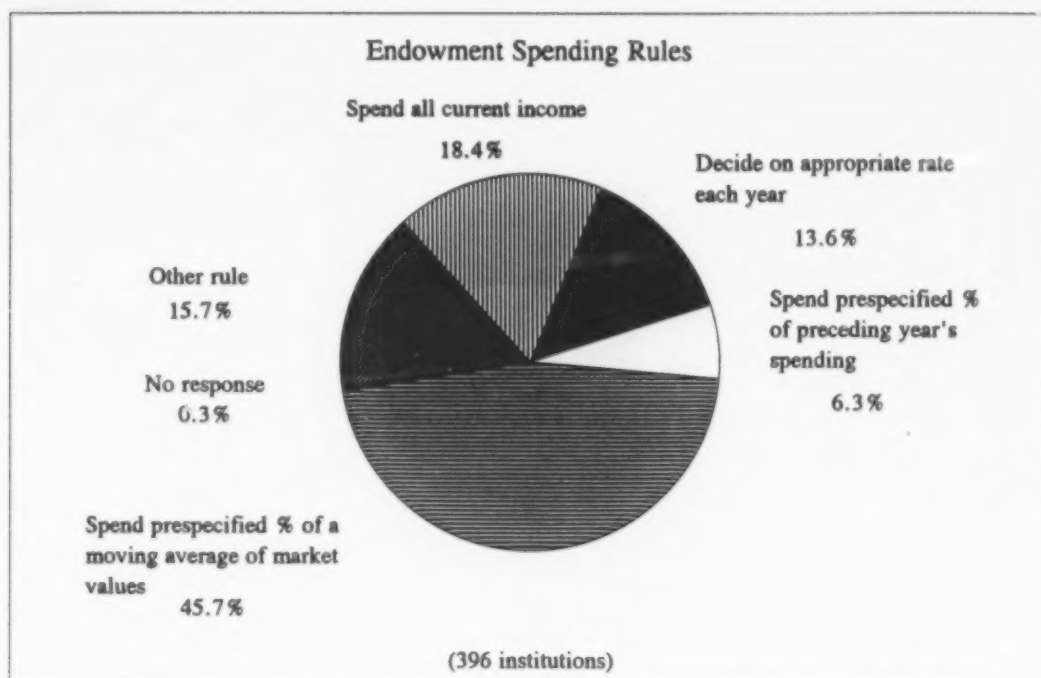
- Endowment holdings are classified in five broad asset categories: marketable securities, nonmarketable securities, campus real estate, noncampus real estate, and other.
- As of the end of the 1991 fiscal year, 88.8% of the assets of responding institutions were invested in marketable securities, 4.0% in nonmarketable securities, 3.1% in noncampus real estate, 1.9% in campus real estate, and the remaining 2.2% in other miscellaneous assets.

- On average, the largest endowments (greater than \$400 million) have a significantly larger percentage of their total portfolios committed to nonmarketable securities than do the smaller institutions.

ENDOWMENT CHARACTERISTICS

FISCAL YEAR 1991

ENDOWMENT SPENDING RULES



ENDOWMENT SPENDING RATES

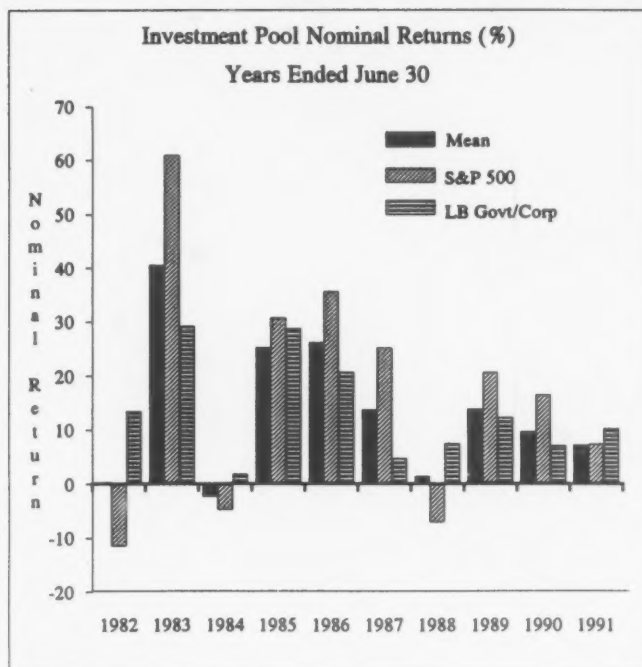
- For fiscal year 1991, the average endowment spending rate reported by responding institutions (396 institutions) is 4.5%, the same as last year. However, anecdotal evidence and analysis of spending rules both suggest that all expenditures from endowments are not reflected in these percentages.
- On average, the smallest endowments spent more (4.8%) than the larger (4.3%), while private institutions spent more (4.7%) than those in the public sector (3.4%).

Code	Endowment Size Range
A	\$25 million and under
B	Over \$25 million to \$100 million
C	Over \$100 million to \$400 million
D	Over \$400 million

INVESTMENT POOL CHARACTERISTICS

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1991



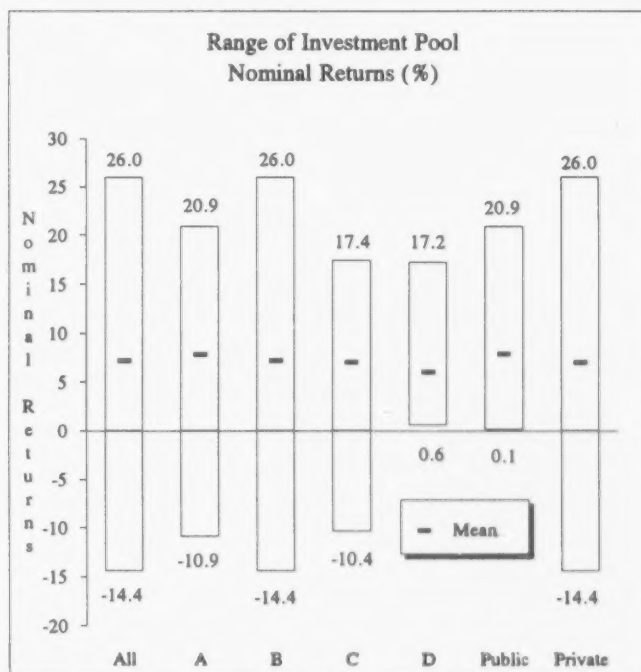
INVESTMENT POOL NOMINAL AND REAL RETURNS

- For the ten-year period ended June 30, 1991, the median annualized investment pool nominal return has lagged both the Lehman Brothers Government/Corporate Index and the S&P 500.
- The equal-weighted mean nominal total return earned by respondents for the fiscal year ended June 30, 1991, is 7.2%, a considerable decline from the preceding year's 9.7%.
- The fiscal 1991 dollar-weighted mean return is 6.1% (versus 10.8% last year), and the median return, 7.2% (versus 9.3% in 1990).
- When the 1991 nominal returns are adjusted to reflect the 4.6% increase in the Consumer Price Index, the return for the equal-weighted mean falls to 2.5%.

RANGE OF NOMINAL RETURNS

- The highest nominal total return earned by an individual pool is 26.0%, and the lowest is -14.4%.
- The smallest investment pools report the best average nominal returns for the year (7.8%), while the largest pools returned significantly less (6.0%). This is mostly due to the smaller investment pools' lesser allocation to equities and greater allocation to fixed income securities.

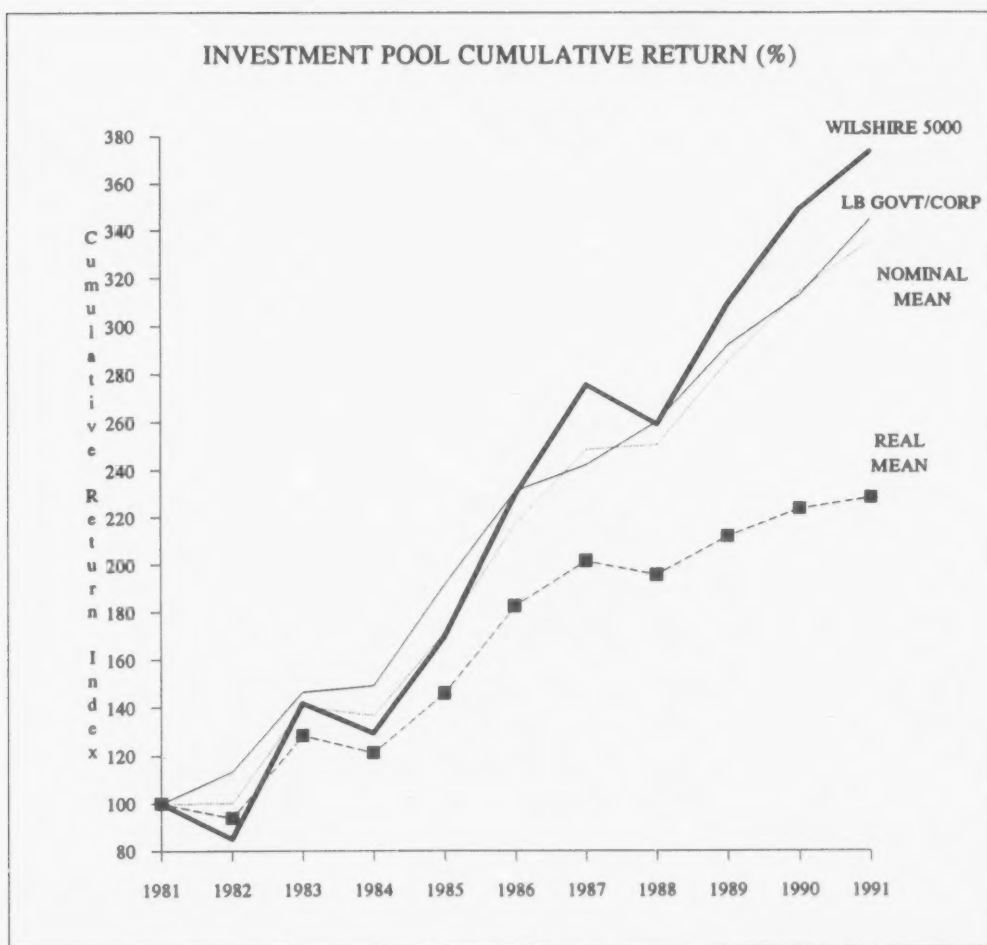
Code	Endowment Size Range
A	\$25 million and under
B	Over \$25 million to \$100 million
C	Over \$100 million to \$400 million
D	Over \$400 million



INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1991

HISTORICAL INVESTMENT POOL RETURN



- For the ten-year period ended June 30, 1991, domestic common stocks (as represented by the Wilshire 5000) produced an average annual compound return of 14.1%, bonds a return of 13.2%, and cash equivalents, 8.1%. The median annualized return of participating pools (12.9%) trailed the returns of the broad stock and bond indexes, but exceeded that of cash.
- \$100 invested in U.S. common stocks on July 1, 1981, would have been worth \$373.60 on June 30, 1991, while \$100 invested in the median investment pool would have grown to \$336.50. A comparable investment in bonds would have been worth \$345.20.
- In constant (inflation-adjusted) dollars, this \$100 invested in domestic common stocks on July 1, 1981, would have been worth \$253.80, while \$100 invested in bonds would have grown to \$234.50. Invested in the median investment pool, \$100 would have become \$228.60.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1991

INVESTMENT POOL ASSET ALLOCATION

There are few significant changes in the average allocation of holdings across 14 asset classes from June 30, 1990, to June 30, 1991. Although there appear to be huge increases in the allocations to several asset classes, these are areas which constitute relatively insignificant portions of the institutions' total portfolios.

Asset Class	1991 Equal- Weighted Mean (%)	Change from 1990	1991 Dollar- Weighted Mean (%)	1991 High (%)	1991 Low (%)	1991 Participating Institutions Invested in Asset Class		Change in Number of Participating Institutions 1990 to 1991
						#	%	
Domestic Common Stock	47.1	0.3	46.1	95.5	0.2	339	99	22
Foreign Currency Common Stock	2.4	0.3	5.8	45.5	0.1	143	42	16
Domestic Fixed Income	34.5	0.5	29.6	95.1	0.1	341	99	24
Foreign Currency Fixed Income	0.8	0.1	1.6	15.9	0.1	90	26	-2
Domestic Cash & Cash Equivs	10.1	-1.2	7.3	100.0	0.2	334	97	25
Foreign Cash & Cash Equivs	0.0	0.0	0.0	1.3	0.1	15	4	-5
Equity Real Estate	2.2	-0.1	3.0	94.3	0.1	171	50	12
Mortgages	0.4	0.0	0.3	24.9	0.1	69	20	2
Faculty Mortgages	0.3	0.1	0.5	6.5	0.1	51	15	4
Venture Capital	0.6	0.0	2.6	13.9	0.1	109	32	5
Leveraged Buyouts	0.2	0.0	0.9	7.4	0.1	31	9	-5
Oil and Gas	0.3	0.1	0.7	31.4	0.1	48	14	6
Distressed Obligations	0.2	0.2	0.5	8.4	0.1	29	8	17
Other	0.9	-0.2	1.1	24.8	0.1	110	32	18
Totals	100%		100%					

- A persistent increase both in the percentage of assets committed to foreign currency common stocks and in the number of institutions investing in foreign equities remains the most significant trend in the allocation of investment pool assets in recent years. During fiscal year 1991, however, the most dramatic change is the doubling of the number and the percentage of institutions investing in distressed securities.
- Investments in equity real estate remain at the same level of allocation as 1989, reflecting the unwillingness of institutions to commit additional funds to such a distressed sector of the economy.
- The dollar-weighted mean exposure to equity real estate (3.0%) and to foreign securities (7.4%) remain considerably higher than the corresponding equal-weighted means (2.2% and 3.2% respectively), illustrating the greater tendency of larger investment pools to diversify their portfolios into asset classes other than domestic stocks, bonds, and cash.

INVESTMENT POOL CHARACTERISTICS

FISCAL YEAR 1991

INVESTMENT MANAGEMENT EXPENSES

<u>Responding Institutions</u>	<u>Investment Pool Expenses</u>	
	<u>Custodial Fees (%)</u>	<u>Manager Fees (%) (External Assets)</u>
In Aggregate		
Equal-Weighted Mean	0.08	0.51
Dollar-Weighted Mean	0.04	0.41
Median	0.06	0.49
By Investment Pool Size		
(Equal-Weighted Mean)		
\$25 million and under	0.12	0.57
Over \$25 million to \$100 million	0.08	0.50
Over \$100 million to \$400 million	0.05	0.46
Over \$400 million	0.03	0.34
By Type (Equal-Weighted Mean)		
Public	0.08	0.54
Private	0.08	0.50

- Average custodial fees as a percentage of investment pools' average market values remain at 0.08% during fiscal year 1991, unchanged from the past three years.
- Average manager fees as a percentage of the average market value of investment pools' externally managed assets increased slightly in fiscal year 1991 to 0.51%, up three basis points from last year. The largest investment pools achieve significant economies of scale in fees and expenses.

PORTFOLIO TURNOVER

<u>Responding Institutions</u>	<u>Turnover Rate (%)</u>	
	<u>Common Stock</u>	<u>Bond</u>
In Aggregate		
Equal-Weighted Mean	47.52	83.28
Dollar-Weighted Mean	39.66	111.27
Median	37.01	48.40
By Investment Pool Size		
(Equal-Weighted Mean)		
\$25 million and under	41.95	63.43
Over \$25 million to \$100 million	56.16	91.56
Over \$100 million to \$400 million	43.24	81.48
Over \$400 million	31.22	127.89
By Type (Equal-Weighted Mean)		
Public	39.60	80.51
Private	50.17	84.19

- In fiscal year 1991, the average common stock turnover rate for all responding investment pools remained approximately the same as last year (47.52% versus 47.29% in 1990).
- The bond turnover rate in fiscal year 1991 averages 83.28%, confirming a secular shift by fixed income managers to more active intersectoral trading among the many new types of fixed income securities.

APPENDIX

INSTITUTIONS RANKED BY ENDOWMENT ASSETS

*INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURN
BY INSTITUTION*

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Endowment Assets as of June 30, 1991 (000's)			Endowment Assets as of June 30, 1991 (000's)		
Rank	Institution		Rank	Institution	
1	HARVARD UNIVERSITY	\$ 4,669,683	46	TRINITY UNIVERSITY (TEXAS)	\$ 307,195 [M]
2 •	TEXAS SYSTEM, UNIVERSITY OF	3,374,301	47	GEORGE WASHINGTON UNIVERSITY	305,047
3	PRINCETON UNIVERSITY	2,624,082	48	RICHMOND, UNIVERSITY OF	297,478
4	YALE UNIVERSITY	2,566,680	49	PITTSBURGH, UNIVERSITY OF	296,515
5	STANFORD UNIVERSITY	2,043,000	50	GRINNELL COLLEGE	292,928
6	COLUMBIA UNIVERSITY	1,525,904	51	MINNESOTA, UNIVERSITY OF	291,218
7	WASHINGTON UNIVERSITY	1,442,616	52	BEREA COLLEGE	286,279
8	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,442,526	53	WESLEYAN UNIVERSITY	271,903
9	TEXAS A&M UNIVERSITY SYSTEM	1,395,454	54	AMHERST COLLEGE	268,411
10	EMORY UNIVERSITY	1,289,630	55	GEORGETOWN UNIVERSITY	265,763
11	RICE UNIVERSITY	1,140,044	56	BAYLOR UNIVERSITY	264,163 [M]
12	CHICAGO, UNIVERSITY OF	1,080,462	57	LEHIGH UNIVERSITY	261,534
13	NORTHWESTERN UNIVERSITY	1,046,905	58	VASSAR UNIVERSITY	243,166
14	CORNELL UNIVERSITY	953,600	59	RENSSELAER POLYTECHNIC INSTITUTE	240,458
15	PENNSYLVANIA, UNIVERSITY OF	825,601	60	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	235,107
16	NOTRE DAME, UNIVERSITY OF	637,234	61	TULANE UNIVERSITY	234,066
17	VANDERBILT UNIVERSITY	613,207	62	FLORIDA FOUNDATION, INC., UNIVERSITY OF	224,854
18	DARTMOUTH COLLEGE	594,582	63	OBERLIN COLLEGE	224,294
19	NEW YORK UNIVERSITY	581,921	64	GEORGIA INSTITUTE OF TECHNOLOGY	223,153
20	ROCHESTER, UNIVERSITY OF	578,358	65	MIDDLEBURY COLLEGE	209,182
21	JOHNS HOPKINS UNIVERSITY	561,433	66	PENNSYLVANIA STATE UNIVERSITY	207,825
22	ROCKEFELLER UNIVERSITY	535,865	67	SAINT LOUIS UNIVERSITY	206,389
23	CALIFORNIA INSTITUTE OF TECHNOLOGY	534,085	68	LAFAYETTE COLLEGE	206,382
24	DUKE UNIVERSITY	527,635	69	NEBRASKA, UNIVERSITY OF	201,153
25	SOUTHERN CALIFORNIA, UNIVERSITY OF	522,931	70	MINNESOTA FOUNDATION, UNIVERSITY OF	200,803
26	VIRGINIA, UNIVERSITY OF	507,002	71	WASHINGTON, UNIVERSITY OF	198,343
27	MICHIGAN, UNIVERSITY OF	500,430	72	MIAMI, UNIVERSITY OF	196,112 [M]
28	CASE WESTERN RESERVE UNIVERSITY	442,722	73	PURDUE UNIVERSITY	181,659
29	BROWN UNIVERSITY	431,444	74	MOUNT HOLYOKE COLLEGE	180,974
30	MACALESTER COLLEGE	390,024	75	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	180,568
31	DELAWARE, UNIVERSITY OF	389,523	76	WASHINGTON STATE UNIVERSITY	179,067
32	WELLESLEY COLLEGE	388,186	77	THOMAS JEFFERSON UNIVERSITY	176,665
33	SOUTHERN METHODIST UNIVERSITY	366,566	78	SYRACUSE UNIVERSITY	175,840
34	OHIO STATE UNIVERSITY	351,238	79	ALABAMA SYSTEM, UNIVERSITY OF	175,000 [S]
35	SMITH COLLEGE	343,133	80	CARLETON COLLEGE	174,132
36	SWARTHMORE COLLEGE	342,453	81	NORTHEASTERN UNIVERSITY	171,978
37	LOYOLA UNIVERSITY OF CHICAGO	338,382	82	TUFTS UNIVERSITY	167,571
38	WAKE FOREST UNIVERSITY	336,361	83	BOSTON UNIVERSITY	167,097
39	CINCINNATI, UNIVERSITY OF	329,176	84	ROCHESTER INSTITUTE OF TECHNOLOGY	165,659
40	TEXAS CHRISTIAN UNIVERSITY	328,624 [M]	85	BRYN MAWR COLLEGE	163,802
41	TULSA, UNIVERSITY OF	319,492 [M]	86	BOWDOIN COLLEGE	161,556
42	POMONA COLLEGE	316,196			
43	WILLIAMS COLLEGE	315,056			
44	CARNEGIE-MELLON UNIVERSITY	313,331			
45	BOSTON COLLEGE	312,000 [M]			

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

- The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two thirds benefits the University of Texas System.

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Endowment Assets as of June 30, 1991 (000's)			Endowment Assets as of June 30, 1991 (000's)		
Rank	Institution		Rank	Institution	
87	BRANDEIS UNIVERSITY	\$ 161,112	129	WILLIAM AND MARY, COLLEGE OF	\$ 93,712
88	MISSOURI, UNIVERSITY OF	160,193	130	IOWA FOUNDATION, UNIVERSITY OF	92,724
89	AGNES SCOTT COLLEGE	158,688	131	DAVIDSON COLLEGE	92,568
90	RUSH UNIVERSITY	156,549	132	AUBURN UNIVERSITY AND FOUNDATION	92,402 [S]
91	ILLINOIS FOUNDATION, UNIVERSITY OF	153,353	133	FRANKLIN AND MARSHALL COLLEGE	90,357
92	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	151,017	134	HAVERFORD COLLEGE	89,059
93	COLGATE UNIVERSITY	146,555	135	HOLY CROSS, COLLEGE OF THE	88,344
94	WISCONSIN FOUNDATION, UNIVERSITY OF	144,780	136	SAINT THOMAS, UNIVERSITY OF	87,986
95	TRINITY COLLEGE (CONNECTICUT)	144,321	137	FURMAN UNIVERSITY	87,867 [M]
96	OKLAHOMA, UNIVERSITY OF	143,966	138	DENISON UNIVERSITY	85,894
97	ACADEMY OF THE NEW CHURCH	143,825	139	SAINT LAWRENCE UNIVERSITY	85,718
98	COLORADO COLLEGE	143,622	140	WHEATON COLLEGE (ILLINOIS)	84,937
99	OCCIDENTAL COLLEGE	140,391	141	KENTUCKY, UNIVERSITY OF	84,790
100	SOUTHWESTERN UNIVERSITY	136,462	142	DREW UNIVERSITY	84,497
101	WABASH COLLEGE	135,934	143	RHODES COLLEGE	84,444
102	VIRGINIA TECH FOUNDATION	130,200	144	PEPPERDINE UNIVERSITY	80,295
103	EARLHAM COLLEGE	129,634	145	COLORADO FOUNDATION, INC., UNIVERSITY OF	80,081
104	RUTGERS, THE STATE UNIVERSITY	125,643	146	HAMPTON UNIVERSITY	79,423
105	CLAREMONT MCKENNA COLLEGE	119,728	147	COLBY COLLEGE	78,144
106	HAMILTON COLLEGE	118,447	148	WILLAMETTE UNIVERSITY	77,846 [M]
107	TENNESSEE SYSTEM, UNIVERSITY OF	117,790	149	WOOSTER, COLLEGE OF	76,137
108	SANTA CLARA UNIVERSITY	115,366	150	BERRY COLLEGE	76,039
109	WASHINGTON & LEE UNIVERSITY	113,638	151	AUSTIN COLLEGE	75,186
110	CRANBROOK EDUCATIONAL COMMUNITY	112,322	152	VERMONT, UNIVERSITY OF	75,020
111	LOYOLA MARYMOUNT UNIVERSITY	112,279	153	KANSAS STATE UNIVERSITY FOUNDATION	73,989
112	SAMFORD UNIVERSITY	111,778 [M]	154	HARVEY MUDD COLLEGE	73,700
113	HOUSTON SYSTEM, UNIVERSITY OF	109,948	155	FORDHAM UNIVERSITY	73,071
114	BUCKNELL UNIVERSITY	109,470	156	DREXEL UNIVERSITY	72,997
115	WISCONSIN SYSTEM, UNIVERSITY OF	108,842	157	WEST VIRGINIA UNIVERSITY FOUNDATION, INC.	70,940
116	COOPER UNION	108,580	158	MILLS COLLEGE	70,775
117	RADCLIFFE COLLEGE	106,817	159	LAWRENCE UNIVERSITY	70,020
118	WORCESTER POLYTECHNIC INSTITUTE	105,819	160	MICHIGAN STATE UNIVERSITY	69,658
119	UNION COLLEGE (NEW YORK)	105,806	161	ITHACA COLLEGE	69,093
120	WHITMAN COLLEGE	104,877	162	BATES COLLEGE	68,740
121	LOUISVILLE FOUNDATION, UNIVERSITY OF	103,016	163	OHIO UNIVERSITY	68,494
122	GEORGIA AND FOUNDATION, UNIVERSITY OF	102,658	164	NEW MEXICO AND FOUNDATION, UNIVERSITY OF	68,251
123	MERCER UNIVERSITY	102,103	165	NEVADA, UNIVERSITY OF	67,079
124	DEPAUW UNIVERSITY	98,838	166	SIMMONS COLLEGE	65,544
125	SOUTH, UNIVERSITY OF THE	98,558	167	VIRGINIA COMMONWEALTH UNIVERSITY	64,178
126	REED COLLEGE	97,802	168	TEMPLE UNIVERSITY	63,829
127	UCLA FOUNDATION	95,967	169	RHODE ISLAND SCHOOL OF DESIGN	63,303
128	MARQUETTE UNIVERSITY	95,062	170	DAYTON, UNIVERSITY OF	62,601

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Endowment Assets as of June 30, 1991 (000's)			Endowment Assets as of June 30, 1991 (000's)		
Rank	Institution		Rank	Institution	
171	GOUCHER COLLEGE	\$ 62,330	211	ARKANSAS AND FOUNDATION, UNIVERSITY OF	\$ 46,554
172	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	62,181 [A]	212	HARTWICK COLLEGE	46,183
173	DICKINSON COLLEGE	61,287	213	MISSISSIPPI, UNIVERSITY OF	46,052
174	SCRIPPS COLLEGE	61,230	214	NEW JERSEY, UNIVERSITY OF MEDICINE & DENTISTRY OF	46,017
175	LOUISIANA STATE UNIVERSITY SYSTEM	60,875	215	KALAMAZOO COLLEGE	45,552
176	ARIZONA, UNIVERSITY OF	59,702	216	WYOMING, UNIVERSITY OF	45,291
177	HAWAII, UNIVERSITY OF	58,992	217	GETTYSBURG COLLEGE	45,156
178	HENDRIX COLLEGE	57,331 [J]	218	TENNESSEE AT CHATTANOOGA FOUNDATION, UNIVERSITY OF	45,153 [M]
179	MARYLAND SYSTEM, UNIVERSITY OF	56,893	219	WHEATON COLLEGE (MASSACHUSETTS)	45,098
180	PUGET SOUND, UNIVERSITY OF	56,767	220	MISSISSIPPI STATE UNIVERSITY AND FOUNDATION	44,701
181	ALBION COLLEGE	56,245	221	ALMA COLLEGE	44,653
182	BENTLEY COLLEGE	56,209	222	BALDWIN-WALLACE COLLEGE	43,909
183	OREGON STATE BOARD OF HIGHER EDUCATION	55,646	223	DEPAUL UNIVERSITY	43,615
184	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	55,328	224	CONNECTICUT COLLEGE	43,438
185	ILLINOIS INSTITUTE OF TECHNOLOGY	55,054 [M]	225	WITTENBERG UNIVERSITY	43,340
186	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	54,736	226	FLORIDA STATE UNIVERSITY FOUNDATION, INC.	42,233
187	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	54,332	227	CLARKSON UNIVERSITY	42,124
188	BIRMINGHAM-SOUTHERN COLLEGE	54,031 [M]	228	URSINUS COLLEGE	41,835
189	CLEMSON UNIVERSITY AND FOUNDATION	54,003	229	IOWA STATE UNIVERSITY FOUNDATION	41,742
190	CLAREMONT UNIVERSITY CENTER	53,704	230	LOYOLA COLLEGE	41,578
191	CREIGHTON UNIVERSITY	53,578	231	SEATTLE UNIVERSITY	41,047
192	ALLEGHENY COLLEGE	53,065	232	SAN FRANCISCO, UNIVERSITY OF	40,900 [M]
193	CENTRE COLLEGE OF KENTUCKY	53,025	233	OHIO WESLEYAN UNIVERSITY	40,846
194	PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	52,060	234	HOLLINS COLLEGE	40,252
195	ILLINOIS, UNIVERSITY OF	51,377	235	AKRON, UNIVERSITY OF	40,200
196	SPELMAN COLLEGE	51,341	236	RIDER COLLEGE	39,994
197	SWEET BRIAR COLLEGE	51,308	237	WASHBURN ENDOWMENT ASSOCIATION	39,820
198	WASHINGTON AND JEFFERSON COLLEGE	50,634	238	OKLAHOMA STATE UNIVERSITY FOUNDATION	39,542
199	CLARK UNIVERSITY	50,100 [M]	239	TEXAS TECH UNIVERSITY	39,184 [A]
200	NORTH CAROLINA STATE UNIVERSITY	50,068	240	BELOIT COLLEGE	38,984 [M]
201	OREGON STATE UNIVERSITY FOUNDATION	49,708	241	SKIDMORE COLLEGE	38,777
202	MOREHOUSE COLLEGE	49,379	242	STONEHILL COLLEGE, INC.	38,492
203	RANDOLPH-MACON WOMEN'S COLLEGE	49,188	243	HAMPDEN-SYDNEY COLLEGE	37,839
204	DENVER, UNIVERSITY OF	48,699	244	BUENA VISTA COLLEGE	37,545
205	STEVENS INSTITUTE OF TECHNOLOGY	48,574	245	SENECA, INC., COLLEGES OF THE	37,525 [M]
206	BARNARD COLLEGE	48,377	246	BRYANT COLLEGE	37,385
207	TRANSYLVANIA UNIVERSITY	48,095	247	WENTWORTH INSTITUTE OF TECHNOLOGY	35,674
208	LUTHERAN UNIVERSITY ASSN., INC., /VALPARAISO UNIVERSITY	47,526	248	CALIFORNIA STATE UNIVERSITY SYSTEM	35,146
209	WAYNE STATE UNIVERSITY	47,326	249	HIRAM COLLEGE	34,775
210	SAINT OLAF COLLEGE	47,119 [M]			

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Endowment Assets as of June 30, 1991 (000's)			Endowment Assets as of June 30, 1991 (000's)		
Rank	Institution		Rank	Institution	
250	LEWIS AND CLARK COLLEGE	\$ 34,694	296	HIGH POINT COLLEGE	\$ 24,830 [M]
251	NORWICH UNIVERSITY	34,662	297	GUILFORD COLLEGE	24,687
252	BOWLING GREEN STATE UNIVERSITY	33,672	298	ROCKHURST COLLEGE	24,644
253	DRAKE UNIVERSITY	33,599 [M]	299	FAIRFIELD UNIVERSITY	24,402
254	LAKE FOREST COLLEGE	33,254 [M]	300	CALIFORNIA INSTITUTE FOR THE ARTS	24,317
255	ILLINOIS COLLEGE	33,083	301	DILLARD UNIVERSITY	24,143
256	BABSON COLLEGE	32,917	302	XAVIER UNIVERSITY (OHIO)	23,891 [M]
257	IDAHO, THE COLLEGE OF	32,839	303	CANISIUS COLLEGE	23,547
258	NEW YORK MEDICAL COLLEGE	32,500	304	INDIANAPOLIS, UNIVERSITY OF	23,464
259	ST. JOHN'S UNIVERSITY (MINNESOTA)	32,430	305	CONNECTICUT FOUNDATION, UNIVERSITY OF	23,361
260	MOUNT UNION COLLEGE	32,394	306	MORAVIAN COLLEGE	23,258
261	HOOD COLLEGE	32,362	307	DOANE COLLEGE	23,166
262	PRESBYTERIAN COLLEGE	32,243	308	PITZER COLLEGE	23,063
263	ROLLINS COLLEGE	32,198 [M]	309	ALFRED UNIVERSITY	22,903
264	REGIS COLLEGE (MASSACHUSETTS)	32,051	310	OHIO NORTHERN UNIVERSITY	22,650 [M]
265	MAINE SYSTEM, UNIVERSITY OF	31,900	311	AMERICAN UNIVERSITY	22,500 [P]
266	MIAMI UNIVERSITY (OHIO)	31,052	312	SAINT JOHN'S COLLEGE (MARYLAND)	22,145
267	BETHANY COLLEGE (WEST VIRGINIA)	30,784	313	LA SALLE UNIVERSITY	21,415
268	JOHN CARROLL UNIVERSITY	30,525 [M]	314	AUGUSTANA COLLEGE (ILLINOIS)	21,366
269	NEW SCHOOL FOR SOCIAL RESEARCH	30,472	315	CORNELL COLLEGE	21,096
270	HOPE COLLEGE	30,154	316	OLD DOMINION UNIVERSITY	20,469
271	SAINT MARY'S COLLEGE (INDIANA)	30,060	317	WASHINGTON COLLEGE	20,367
272	SUSQUEHANNA UNIVERSITY	29,494	318	SALEM ACADEMY AND COLLEGE	20,359
273	MUHLENBERG COLLEGE	29,478	319	RIPON COLLEGE	20,348
274	MILLSAPS COLLEGE	29,464	320	DALLAS, UNIVERSITY OF	20,271 [M]
275	SETON HALL UNIVERSITY	29,317	321	SAINT NORBERT COLLEGE	20,268
276	KNOX COLLEGE	29,296	322	MARY BALDWIN COLLEGE	19,637
277	BALL STATE UNIVERSITY FOUNDATION	28,912	323	SIMPSON COLLEGE (IOWA)	19,442
278	SCRANTON, UNIVERSITY OF	28,809 [M]	324	MONMOUTH COLLEGE (ILLINOIS)	18,245
279	CHAPMAN COLLEGE	28,291 [M]	325	SAN DIEGO STATE UNIVERSITY FOUNDATION	18,129
280	STETSON UNIVERSITY, JOHN B.	28,212 [M]	326	CENTRAL UNIVERSITY OF IOWA	18,073
281	HARTFORD, UNIVERSITY OF	27,907	327	LUTHER COLLEGE	17,843
282	ROANOKE COLLEGE	27,312	328	MORNINGSIDE COLLEGE	17,621 [M]
283	JUNIATA COLLEGE	27,048	329	MUSKINGUM COLLEGE	17,478
284	WELLS COLLEGE	26,845	330	MARYWOOD COLLEGE	17,205
285	MESSIAH COLLEGE	26,827	331	UTAH STATE UNIVERSITY	17,068
286	LYNCHBURG COLLEGE	26,735	332	WESTERN MICHIGAN UNIVERSITY FOUNDATION	17,036
287	MEDICAL COLLEGE OF WISCONSIN	26,293	333	MARYVILLE UNIVERSITY (MISSOURI)	16,886 [M]
288	IOWA, THE STATE UNIVERSITY OF	26,079	334	NAZARETH COLLEGE OF ROCHESTER	16,755
289	BRADLEY UNIVERSITY	25,786 [M]	335	IOWA STATE UNIVERSITY	16,642
290	SUFFOLK UNIVERSITY	25,424	336	OTTERBEIN COLLEGE	16,405
291	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	25,399	337	SARAH LAWRENCE COLLEGE	16,213 [M]
292	SOUTH CALIFORNIA COLLEGE OF OPTOMETRY	25,360	338	GEORGETOWN COLLEGE	16,184
293	RANDOLPH-MACON COLLEGE	25,320	339	ALBRIGHT COLLEGE	16,178 [M]
294	UNIVERSITY OF REDLANDS	24,954	340	ELIZABETHTOWN COLLEGE	16,070
295	MARIETTA COLLEGE	24,834			

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

INSTITUTIONS RANKED BY 1991 MARKET VALUE OF ENDOWMENT ASSETS

Endowment Assets as of June 30, 1991 (000's)			Endowment Assets as of June 30, 1991 (000's)		
Rank	Institution		Rank	Institution	
341	OUACHITA BAPTIST UNIVERSITY	\$ 16,058 [M]	381	MARS HILL COLLEGE	\$ 6,593 [M]
342	WESTERN MARYLAND COLLEGE	15,853	382	MOUNT MERCY COLLEGE	6,564
343	ARIZONA STATE UNIVERSITY	15,020	383	ROSEMONT COLLEGE	6,402
344	ST. BONAVENTURE UNIVERSITY	14,809 [M]	384	FERRIS STATE UNIVERSITY	6,228
345	MEMPHIS STATE UNIVERSITY	14,412	385	SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION	5,413
346	EVANSVILLE, UNIVERSITY OF	14,288 [M]	386	WESTERN ILLINOIS UNIVERSITY FOUNDATION	4,620
347	KING'S COLLEGE (PENNSYLVANIA)	14,263	387	KENTUCKY WESLEYAN COLLEGE	4,569
348	WESTERN NEW ENGLAND COLLEGE	14,253	388	SALISBURY STATE UNIVERSITY	4,291
349	CARROLL COLLEGE (WISCONSIN)	13,894	389	ALVERNO UNIVERSITY	4,268
350	LE MOYNE COLLEGE	13,601 [M]	390	OAKLAND UNIVERSITY	3,922
351	WILKES UNIVERSITY	13,561 [M]	391	WALLA WALLA COLLEGE	3,573
352	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	13,419	392	SUNY, POTSDAM COLLEGE FOUNDATION	3,394
353	LINFIELD COLLEGE	13,138	393	NEW JERSEY INSTITUTE OF TECHNOLOGY	3,272
354	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	13,070	394	SUNY, ALL OTHER CAMPUSES	2,385
355	EMPORIA STATE UNIVERSITY FOUNDATION	12,987 [D]	395	INDIANA UNIVERSITY OF PENNSYLVANIA	2,053
356	WARREN WILSON COLLEGE, INC.	12,804			
357	CHRISTIAN BROTHERS UNIVERSITY	12,625 [M]			
358	MEDICAL COLLEGE OF GEORGIA	12,443			
359	RHODE ISLAND FOUNDATION, UNIVERSITY OF	12,083			
360	MIDWAY COLLEGE, INC.	11,444			
361	PITTSBURG STATE UNIVERSITY	10,994			
362	MENLO SCHOOL AND COLLEGE	10,815			
363	KENT STATE UNIVERSITY FOUNDATION	10,243			
364	HARRISBURG AREA COMMUNITY COLLEGE	10,226			
365	GMI ENGINEERING & MANAGEMENT INSTITUTE	9,731			
366	SAGE COLLEGES, THE	9,348			
367	SAINT JOHN FISHER COLLEGE	8,729 [M]			
368	WIDENER UNIVERSITY	8,638			
369	MERRIMACK COLLEGE	8,501			
370	BELLARMINE COLLEGE	8,405 [M]			
371	GRAND VALLEY STATE UNIVERSITY	8,186			
372	LONG ISLAND UNIVERSITY	8,109 [M]			
373	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,987			
374	SEATTLE PACIFIC UNIVERSITY	7,812			
375	GUAM, UNIVERSITY OF	7,671 [S]			
376	EASTERN MICHIGAN UNIVERSITY	7,524			
377	EASTERN ILLINOIS UNIVERSITY	7,210			
378	TAMPA, THE UNIVERSITY OF	7,122 [M]			
379	SUNY, STONY BROOK FOUNDATION	7,106			
380	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	6,896			

[P] As of April 30.

[M] As of May 31.

[J] As of July 31.

[A] As of August 31.

[S] As of September 30.

[D] As of December 31.

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
215	26.0	1	22.8	2	NA	—	NA	—
4	20.9	2	11.5	80	NA	—	NA	—
256	17.4	3	15.5	11	11.2	27	13.0	94
249	17.2	4	25.8	1	16.3	1	NA	—
67	16.4	5	22.7	3	15.3	3	16.8	4
101	15.2	6	12.3	52	11.4	23	NA	—
209	15.0	7	10.9	102	NA	—	NA	—
99	15.0	7	14.0	23	NA	—	NA	—
293	15.0	7	12.5	47	6.4	237	NA	—
259	15.0	7	11.5	80	10.2	59	12.5	122
190	14.7	11	NA	—	NA	—	NA	—
62	14.6	12	14.3	16	10.3	54	NA	—
109	14.6	12	12.1	57	11.7	16	13.1	85
319	13.9	14	11.0	100	NA	—	NA	—
182	13.4	15	NA	—	NA	—	NA	—
177	12.7	16	11.7	76	9.3	104	13.8	55
247	12.7	16	11.5	80	NA	—	NA	—
94	12.2	18	11.6	78	9.9	70	NA	—
275	12.1	19	13.6	30	10.8	36	14.1	41
307	12.0	20	15.9	7	11.6	18	15.9	7
338	11.8	21	NA	—	NA	—	NA	—
145	11.8	21	NA	—	NA	—	NA	—
120	11.7	23	15.8	9	10.1	62	13.8	55
127	11.6	24	12.5	47	10.9	33	NA	—
330	11.6	24	11.5	80	10.8	36	14.5	27
346	11.6	24	13.7	28	16.1	2	14.8	18
184	11.5	27	10.1	149	8.3	177	12.8	109
70	11.5	27	11.5	80	9.2	108	NA	—
93	11.3	29	12.4	49	7.9	196	11.4	165
7	11.3	29	10.7	118	9.8	73	NA	—
116	11.3	29	13.4	34	9.4	101	13.0	94
76	11.3	29	12.0	62	10.6	47	13.9	49
32	11.3	29	12.7	42	12.8	6	13.4	73
271	11.2	34	NA	—	NA	—	NA	—
233	11.2	34	14.3	16	10.3	54	13.2	78
74	11.1	36	11.8	70	9.7	79	NA	—
203	11.0	37	NA	—	NA	—	NA	—
160	10.9	38	14.0	23	10.8	36	NA	—
305	10.9	38	NA	—	NA	—	NA	—
274	10.9	38	12.6	45	10.8	36	12.0	144
43	10.8	41	13.6	30	10.4	51	14.5	27
329	10.6	42	10.6	121	7.8	200	13.2	78
25	10.6	42	8.3	231	7.9	196	NA	—
90	10.6	42	13.0	36	11.8	15	14.3	34
306	10.6	42	11.1	96	NA	—	NA	—
229	10.6	42	9.6	171	11.6	18	12.1	138
240	10.4	47	12.1	57	9.5	92	15.4	12
270	10.4	47	13.6	30	9.0	127	12.8	109

N = 333

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**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
171	10.3	49	15.3	13	12.2	10	13.9	49
252	10.3	49	9.6	171	7.7	203	12.3	131
82	10.3	49	11.9	64	NA	—	NA	—
260	10.3	49	12.3	52	11.3	24	15.7	10
290	10.2	53	7.9	251	6.9	229	10.4	189
33	10.2	53	9.6	171	9.2	108	13.4	73
38	10.2	53	NA	—	NA	—	NA	—
57	10.1	56	14.4	15	10.7	42	14.5	27
243	10.1	56	11.8	70	11.6	18	15.0	15
106	10.0	58	17.0	4	NA	—	NA	—
126	10.0	58	14.2	19	11.3	24	14.1	41
170	9.9	60	9.2	193	8.5	165	NA	—
16	9.8	61	8.7	218	10.3	54	NA	—
222	9.8	61	9.6	171	8.7	153	12.4	126
100	9.8	61	14.1	20	11.1	28	NA	—
87	9.7	64	13.8	26	11.6	18	16.3	6
196	9.6	65	10.0	151	9.2	108	13.2	78
147	9.6	65	9.2	193	8.3	177	11.1	172
186	9.6	65	11.2	90	9.7	79	13.0	94
37	9.6	65	13.8	26	10.7	42	15.7	10
97	9.5	69	10.5	131	7.1	224	12.1	138
294	9.5	69	12.2	56	9.1	119	12.3	131
244	9.4	71	9.9	157	8.9	137	11.8	151
102	9.4	71	NA	—	NA	—	NA	—
320	9.3	73	11.1	96	10.0	68	13.9	49
58	9.3	73	12.1	57	9.6	84	NA	—
121	9.3	73	13.3	35	6.4	237	7.5	204
77	9.3	73	NA	—	NA	—	NA	—
73	9.2	77	8.5	224	NA	—	NA	—
181	9.1	78	10.8	110	8.3	177	9.3	199
118	9.0	79	NA	—	NA	—	NA	—
205	9.0	79	9.0	200	NA	—	NA	—
41	9.0	79	9.8	162	7.0	226	10.8	180
345	9.0	79	12.4	49	10.1	62	13.6	64
224	9.0	79	NA	—	NA	—	NA	—
79	8.9	84	9.5	179	8.0	193	10.5	187
142	8.8	85	12.8	40	9.2	108	NA	—
159	8.8	85	10.9	102	9.5	92	14.6	23
267	8.8	85	10.9	102	9.8	73	14.3	34
35	8.8	85	NA	—	NA	—	NA	—
253	8.7	89	14.8	14	NA	—	NA	—
326	8.7	89	NA	—	NA	—	NA	—
265	8.6	91	15.4	12	NA	—	NA	—
341	8.6	91	8.1	240	NA	—	NA	—
303	8.6	91	7.8	255	9.1	119	14.4	32
166	8.6	91	11.4	85	NA	—	NA	—
39	8.5	95	9.6	171	8.5	165	10.1	194
291	8.5	95	10.8	110	9.2	108	14.5	27

N = 333

N = 304

N = 260

N = 207

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
297	8.3	95	14.3	16	10.7	42	14.4	32
128	8.4	98	10.0	151	9.0	127	13.8	55
197	8.4	98	11.2	90	8.2	185	12.4	126
194	8.4	98	11.7	76	9.1	119	11.8	151
24	8.4	98	8.6	222	8.1	190	12.2	137
339	8.3	102	8.5	224	5.1	250	NA	—
103	8.3	102	8.4	229	7.9	196	NA	—
351	8.3	102	8.1	240	10.1	62	12.4	126
21	8.2	105	NA	—	NA	—	NA	—
349	8.2	105	7.8	255	11.9	13	13.2	78
164	8.2	105	8.1	240	8.1	190	13.0	94
301	8.1	108	10.3	141	NA	—	NA	—
206	8.1	108	10.4	135	8.5	165	11.5	159
63	8.1	108	7.1	275	4.5	255	12.7	115
238	8.1	108	NA	—	NA	—	NA	—
19	8.1	108	10.8	110	9.1	119	10.3	191
53	8.0	113	8.3	231	NA	—	NA	—
12	8.0	113	12.6	45	11.1	28	13.0	94
42	8.0	113	12.8	40	9.6	84	14.1	41
117	8.0	113	12.3	52	10.8	36	14.8	18
192	8.0	113	9.6	171	8.9	137	13.7	61
227	8.0	113	9.4	182	9.4	101	NA	—
284	8.0	113	10.6	121	9.8	73	12.3	131
119	7.9	120	NA	—	NA	—	NA	—
88	7.9	120	9.4	182	8.8	146	13.3	76
344	7.9	120	8.2	237	7.9	196	11.2	171
122	7.9	120	8.1	240	9.8	73	12.9	103
26	7.9	120	11.0	100	8.5	165	12.1	138
81	7.9	120	9.8	162	9.7	79	13.5	69
11	7.9	120	6.9	278	5.3	249	9.1	201
185	7.9	120	13.0	36	9.6	84	NA	—
92	7.8	128	10.6	121	9.7	79	13.7	61
29	7.8	128	12.3	52	10.3	54	12.9	103
68	7.8	128	7.3	270	NA	—	NA	—
175	7.8	128	8.5	224	5.7	245	9.4	197
225	7.8	128	11.6	78	10.1	62	13.8	55
208	7.8	128	11.9	64	9.5	92	14.5	27
281	7.8	128	11.9	64	7.7	203	NA	—
50	7.7	135	7.9	251	7.7	203	11.3	167
112	7.7	135	10.0	151	8.8	146	NA	—
268	7.7	135	NA	—	NA	—	NA	—
13	7.7	135	13.7	28	12.4	8	14.7	21
150	7.7	135	8.7	218	8.4	173	NA	—
280	7.7	135	8.8	213	7.5	211	11.5	159
200	7.7	135	10.9	102	8.7	153	13.2	78
113	7.7	135	8.9	206	9.2	108	NA	—
18	7.6	143	11.8	70	10.9	33	13.5	69
212	7.6	143	11.8	70	NA	—	NA	—

N = 333

N = 304

N = 260

N = 207

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
236	7.6	143	NA	—	NA	—	NA	—
54	7.6	143	12.7	42	9.4	101	13.0	94
124	7.6	143	11.8	70	7.0	226	11.5	159
89	7.5	148	6.6	286	NA	—	NA	—
176	7.5	148	NA	—	NA	—	NA	—
272	7.5	148	14.1	20	12.4	8	NA	—
104	7.5	148	NA	—	NA	—	NA	—
300	7.5	148	11.2	90	9.5	92	12.6	118
52	7.4	153	10.3	141	8.7	153	12.8	109
193	7.4	153	10.8	110	8.8	146	11.3	167
5	7.4	153	8.1	240	8.8	146	13.0	94
105	7.4	153	10.9	102	10.2	59	14.6	23
333	7.4	153	9.7	167	7.4	214	NA	—
115	7.4	153	8.4	229	6.5	236	NA	—
266	7.4	153	11.9	64	9.2	108	NA	—
161	7.4	153	7.9	251	NA	—	NA	—
3	7.3	161	11.9	64	8.8	146	11.1	172
8	7.3	161	8.2	237	4.9	251	7.6	203
168	7.3	161	10.6	121	9.3	104	15.0	15
317	7.3	161	9.0	200	7.5	211	19.6	2
158	7.2	165	9.0	200	NA	—	NA	—
308	7.2	165	10.0	151	8.4	173	NA	—
139	7.2	165	7.8	255	NA	—	NA	—
342	7.2	165	9.4	182	4.7	254	10.6	186
144	7.2	165	12.9	38	9.8	73	13.8	55
146	7.2	165	9.6	171	8.6	160	10.2	193
9	7.2	165	9.4	182	6.4	237	9.0	202
56	7.2	165	8.5	224	NA	—	NA	—
49	7.2	165	8.8	213	7.6	207	11.5	159
44	7.1	174	11.9	64	8.3	177	12.5	122
28	7.1	174	9.9	157	7.1	224	13.5	69
347	7.1	174	10.8	110	8.7	153	13.4	73
315	7.1	174	8.0	247	6.3	242	11.3	167
216	7.1	174	10.3	141	9.3	104	14.7	21
331	7.0	179	8.0	247	9.2	108	NA	—
324	7.0	179	7.2	273	7.2	219	NA	—
313	7.0	179	10.3	141	8.9	137	10.9	178
111	7.0	179	11.8	70	9.6	84	14.1	41
316	7.0	179	6.4	291	7.3	215	10.8	180
287	6.9	184	11.2	90	10.6	47	14.9	17
85	6.9	184	8.8	213	8.4	173	12.8	109
220	6.9	184	10.6	121	9.6	84	12.9	103
230	6.9	184	12.9	38	11.9	13	17.0	3
135	6.9	188	10.9	102	9.9	70	13.6	64
2	6.8	188	9.2	193	7.8	200	10.9	178
180	6.8	188	10.7	118	9.0	127	13.9	49
226	6.8	188	4.0	300	2.0	260	2.3	207
302	6.8	188	9.9	157	9.0	127	14.1	41

N = 333

N = 304

N = 260

N = 207

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
22	6.8	188	10.7	118	9.2	108	14.0	47
20	6.7	194	9.6	171	8.9	137	12.7	115
59	6.7	194	10.8	110	NA	—	NA	—
239	6.6	196	9.3	189	12.7	7	NA	—
234	6.6	196	10.0	151	9.5	92	13.9	49
348	6.5	198	9.3	189	NA	—	NA	—
123	6.4	199	10.4	135	9.5	92	13.6	64
156	6.4	199	11.1	96	9.1	119	13.6	64
80	6.4	199	6.7	283	NA	—	NA	—
30	6.3	202	13.5	33	12.0	12	14.3	34
98	6.3	202	16.0	6	8.3	177	11.7	156
96	6.3	202	10.5	131	9.7	79	13.1	85
257	6.3	202	7.7	259	7.5	211	9.2	200
6	6.3	202	10.4	135	6.9	229	NA	—
325	6.2	207	12.0	62	9.1	119	12.4	126
262	6.2	207	11.4	85	14.5	4	20.4	1
183	6.2	207	6.7	283	10.9	33	NA	—
61	6.1	210	11.2	90	NA	—	NA	—
232	6.1	210	NA	—	NA	—	NA	—
195	6.1	210	8.9	206	8.0	193	13.1	85
129	6.0	213	9.0	200	7.2	219	11.1	172
46	6.0	213	8.8	213	NA	—	NA	—
254	6.0	213	11.4	85	10.4	51	14.0	47
332	6.0	213	8.3	231	8.7	153	12.1	138
202	6.0	213	NA	—	NA	—	NA	—
108	6.0	213	11.2	90	11.0	31	12.6	118
292	6.0	213	8.1	240	7.3	215	NA	—
152	6.0	213	9.0	200	8.2	185	12.9	103
169	6.0	213	6.6	286	6.1	243	NA	—
311	6.0	213	9.2	193	NA	—	NA	—
241	5.9	223	10.3	141	9.1	119	12.8	109
314	5.9	223	6.4	291	NA	—	NA	—
86	5.9	223	8.8	213	5.6	247	12.0	144
289	5.9	223	8.7	218	8.3	177	11.9	148
36	5.9	223	10.8	110	8.3	177	12.3	131
189	5.9	223	10.2	146	8.7	153	13.3	76
263	5.9	223	9.7	167	9.0	127	12.3	131
14	5.8	230	NA	—	NA	—	NA	—
187	5.7	231	12.4	49	NA	—	NA	—
140	5.7	231	12.1	57	9.9	70	NA	—
64	5.7	231	7.8	255	9.6	84	NA	—
327	5.7	231	9.5	179	8.7	153	12.0	144
75	5.7	231	NA	—	NA	—	NA	—
162	5.7	231	10.2	146	10.7	42	14.6	23
228	5.7	231	9.9	157	8.2	185	13.9	49
231	5.7	231	11.1	96	10.2	59	10.8	180
340	5.7	231	8.3	231	NA	—	NA	—
83	5.7	231	10.4	135	9.0	127	11.8	151

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**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
191	5.6	241	10.4	135	6.7	233	12.4	126
167	5.6	241	7.5	266	7.6	207	11.0	176
261	5.6	241	8.9	206	6.9	229	13.1	85
336	5.5	244	8.9	206	9.0	127	NA	—
151	5.5	244	6.7	283	NA	—	NA	—
149	5.5	244	8.0	247	NA	—	NA	—
296	5.5	244	7.7	259	3.5	258	NA	—
148	5.5	244	7.3	270	NA	—	NA	—
221	5.4	249	8.2	237	8.5	165	12.6	118
273	5.4	249	9.1	199	7.7	203	11.6	158
277	5.4	249	11.3	88	NA	—	NA	—
251	5.3	252	14.0	23	11.1	28	13.2	78
95	5.3	252	6.6	286	8.5	165	9.4	197
279	5.3	252	10.9	102	11.3	24	14.8	18
309	5.3	252	NA	—	NA	—	NA	—
172	5.2	256	7.5	266	6.4	237	10.3	191
131	5.2	256	7.7	259	7.3	215	13.0	94
72	5.2	256	10.9	102	10.8	36	13.8	55
207	5.2	256	7.4	268	6.7	233	12.9	103
1	5.2	256	12.7	42	10.3	54	13.1	85
343	5.0	261	6.9	278	NA	—	NA	—
318	5.0	261	NA	—	NA	—	NA	—
71	5.0	261	9.7	167	8.5	165	12.3	131
15	4.9	264	10.5	131	8.9	137	14.3	34
55	4.9	264	6.1	296	10.1	62	NA	—
65	4.9	264	8.3	231	8.2	185	11.7	156
114	4.9	264	10.5	131	8.6	160	NA	—
31	4.9	264	14.1	20	10.4	51	12.0	144
133	4.9	264	10.6	121	10.5	50	16.6	5
322	4.9	264	16.6	5	12.9	5	NA	—
107	4.8	271	NA	—	NA	—	NA	—
204	4.8	271	9.4	182	9.0	127	15.9	7
210	4.8	271	9.8	162	8.5	165	14.3	34
60	4.7	274	10.6	121	9.5	92	13.0	94
125	4.7	274	9.7	167	10.6	47	9.6	196
288	4.7	274	9.3	189	8.8	146	15.1	13
223	4.7	274	5.1	299	4.9	251	5.6	206
198	4.6	278	9.5	179	9.6	84	13.2	78
276	4.6	278	7.7	259	8.9	137	NA	—
245	4.6	278	10.6	121	8.8	146	NA	—
132	4.6	278	9.4	182	6.7	233	7.2	205
334	4.5	282	5.3	298	4.4	256	NA	—
298	4.5	282	6.5	290	7.2	219	11.8	151
136	4.4	284	10.2	146	8.1	190	NA	—
237	4.4	284	10.8	110	10.1	62	14.1	41
255	4.4	284	8.1	240	5.5	248	12.1	138
211	4.4	284	8.9	206	8.6	160	10.7	183
179	4.3	286	10.6	121	4.9	251	NA	—

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**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Year 1991		3 Years 1989-91		5 Years 1987-91		10 Years 1982-91	
	Return %	Rank	Return %	Rank	Return %	Rank	Return %	Rank
23	4.3	288	6.0	297	9.2	108	NA	—
178	4.3	288	12.1	57	9.3	104	14.2	39
219	4.2	291	9.9	157	8.9	137	11.4	165
282	4.2	291	8.0	247	NA	—	NA	—
47	4.2	291	6.2	294	7.6	207	11.5	159
66	4.1	294	9.0	200	9.8	73	13.6	64
84	4.1	294	9.4	182	10.0	68	11.9	148
138	4.0	296	7.9	251	6.9	229	NA	—
217	4.0	296	7.7	259	9.0	127	12.6	118
27	4.0	296	6.8	282	8.9	137	NA	—
337	3.9	299	15.8	9	12.1	11	14.2	39
312	3.9	299	9.2	193	8.6	160	NA	—
69	3.9	299	7.4	268	9.5	92	15.8	9
17	3.8	302	15.9	7	11.0	31	13.1	85
188	3.7	303	8.3	231	NA	—	NA	—
40	3.7	303	-4.4	304	3.3	259	9.7	195
91	3.7	303	9.8	162	NA	—	NA	—
264	3.6	306	7.2	273	NA	—	NA	—
328	3.3	307	8.5	224	9.5	92	13.1	85
34	3.3	307	10.1	149	9.1	119	12.7	115
248	3.2	309	3.4	301	5.9	244	12.1	138
165	3.2	309	7.7	259	7.3	215	12.9	103
246	3.2	309	8.7	218	8.3	177	11.3	167
143	3.0	312	8.6	222	11.7	16	14.6	23
250	2.9	313	6.4	291	NA	—	NA	—
286	2.8	314	11.3	88	11.6	18	NA	—
130	2.5	315	8.9	206	NA	—	NA	—
174	2.5	315	10.4	135	9.6	84	12.8	109
310	2.4	317	9.3	189	7.2	219	11.5	159
153	2.3	318	9.8	162	8.2	185	11.8	151
283	2.2	319	6.2	294	7.2	219	12.5	122
258	2.1	320	10.6	121	10.7	42	15.1	13
199	1.7	321	6.6	286	8.4	173	10.5	187
213	1.3	322	7.0	276	6.4	237	13.1	85
48	1.1	323	6.9	278	7.0	226	11.9	148
201	1.1	323	7.0	276	9.2	108	13.5	69
141	0.6	325	8.9	206	8.9	137	13.7	61
304	0.1	326	1.8	302	5.7	245	10.7	183
45	0.1	326	7.3	270	8.0	193	10.4	189
78	-0.2	328	7.7	259	7.6	207	12.5	122
137	-0.4	329	9.2	193	8.6	160	11.0	176
285	-1.7	330	6.9	278	7.8	200	11.1	172
235	-10.4	331	10.0	151	9.0	127	13.1	85
218	-10.9	332	NA	—	NA	—	NA	—
110	-14.4	333	0.4	303	4.1	257	10.7	183

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*Fidelity Investments acts as investment manager for retirement plans,
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Established: 1971

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Contact: Thomas Leavitt

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Bank of Boston provides a full range of financing alternatives and related services to colleges and universities, including lines of credit and credit enhancements, institutional trust and custody services, corporate trust services, investment products and services, and student loan programs.

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Established: 1784

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Contact: Julia Rabkin

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Bankers Trust is a global merchant bank and a premier provider of investment management, worldwide master custody, and performance and analytical services for colleges, universities, and other not-for-profit organizations.

CEO: Charles S. Sanford

Established: 1903

Offices: New York, Los Angeles, Houston

Inquiries: (212) 454-2089

Contact: Carter Reynolds

Boston Safe Deposit and Trust Company

One Boston Place
Boston, MA 02108

Boston Safe Deposit and Trust Company has extensive experience in understanding and servicing the needs of the endowment community. Its services include global custody, endowment cash vehicles, accounting, and investment analysis.

CEO: John R. Laird

Established: 1875

Offices: Boston, San Francisco, London

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70 West Madison, 9th Floor
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Brinson Partners is an institutional investment management firm structured around teams of investment specialists. The firm manages portfolios in all major markets on an integrated worldwide scale. Global asset allocation is the cornerstone of the organization.

President and Managing Partner: Gary Brinson
Established: 1989 (formerly First Chicago Investment Advisors)
Offices: Chicago, London, Tokyo
Inquiries: (312) 220-7150
Contact: Edward Hamill

Capital Guardian Trust Company

630 Fifth Avenue, 36th Floor
New York, NY 10111

Capital Guardian Trust provides U.S. and international equity and fixed-income management services to larger institutions.

President: James F. Rothenberg
Established: 1968
Offices: Los Angeles, San Francisco, New York, Washington, DC,
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Clay Finlay, Inc. is an institutional fund management company that invests on a worldwide basis.

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Established: 1982

Offices: New York, London, Geneva, Tokyo, Bermuda

Inquiries: (212) 557-7022

Contact: Francis Finlay

Columbus Circle Investors

Metro Center
One Station Place, 8th Floor
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Columbus Circle Investors is a registered investment advisor that provides investment management services, primarily for employee benefit plans, to sponsors of public, multiemployer, endowment, and foundation funds. CCI manages equity, fixed-income, and balanced portfolios, as well as a hedging program that uses index options (equity risk management).

CEO: Irwin F. Smith

Established: 1970

Offices: Stamford, Chicago

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The Common Fund provides a comprehensive investment management program for endowment and operating funds for its member colleges, universities, and independent schools. Current assets under management total \$7.5 billion.

CEO: George Keane

Established: 1971

Offices: Fairfield

Inquiries: (203) 255-7000

Contact: George Keane

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Cooke & Bieler's low-risk growth style emphasizes quality, analysis of management, a valuation discipline, and a low-risk pattern of investment results.

Established: 1949

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One Post Office Square, 29th Floor
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Coopers & Lybrand provides financial and management counsel to leading colleges and universities nationwide. Its Higher Education Group advises in areas such as auditing, financial management and planning, productivity and cost management, strategy and governance, tax planning, benefits, and compensation.

Partners: Clark L. Bernard, Robert T. Forrester,
Joel W. Meyerson, Sean C. Rush
Established: 1989

Offices: 98 domestic offices and 735 international offices

Inquiries: (617) 574-5000

Contact: Clark L. Bernard or Joel W. Meyerson

CoreStates Bank, N.A.

Broad and Chestnut Streets
P.O. Box 7618
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CoreStates Bank, N.A. is the lead bank of the CoreStates Financial Corp, located in Philadelphia. The bank is the trustee for The Common Fund for short-term investments.

CEO: Terrence A. Larsen
Established: 1782

Offices: 281 domestic and foreign offices

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David L. Babson & Company is an independent investment counsel firm. Its services include fixed-income and equity, small-cap equity, international equity, and real estate portfolio management for institutions and individuals.

CEO: Peter C. Thompson
Established: 1940
Offices: Cambridge
Inquiries: (617) 225-3800
Contact: Ronald E. Gwoede

Delaware Investment Advisers

One Commerce Square
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Delaware Investment Advisers is a division of Delaware Management Company, founded in 1929, which advises the Delaware Group of Mutual Funds. DIA provides most of its individual investment advisory services to tax-exempt institutions.

CEO: Wayne A. Stork
Established: 1972
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Fayez Sarofim & Co.'s emphasis on large-capitalization, high-quality companies with predictable earnings growth has resulted in more than 33 years of successful investment results in the management of endowments, foundations, retirement plans, and taxable accounts.

CEO: Fayez Sarofim
Established: 1958
Offices: Houston
Inquiries: (713) 654-4484
Contact: Raye G. White

General American Investors Company, Inc.

330 Madison Avenue
New York, NY 10017

General American Investors Company, Inc., is a closed-end investment company and a registered investment advisor that provides advisory services to institutional clients. Its principal objective is long-term capital appreciation through investment in common stocks believed to have better-than-average growth potential. This approach focuses on the selection of individual stocks based on fundamental security analysis.

CEO: William J. Gedale
Established: 1927
Offices: New York
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85 Broad Street
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Goldman, Sachs & Co. manages assets of nearly \$23 billion worldwide.

CEOs: Robert E. Rubin, Stephen Friedman

Established: 1869

Offices: New York, Boston, Chicago, Dallas, Detroit, Houston,
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London, Hong Kong, Tokyo, Toronto, Zurich, Paris, Madrid,
Montreal, Singapore, Sydney, Frankfurt

Inquiries: (212) 902-6401

Contact: Benjamin S. Wolfe

J. & W. Seligman & Co., Incorporated

130 Liberty Street
New York, NY 10006

J. & W. Seligman & Co., Incorporated provides investment management and advisory services to institutions and individuals.

CEO: William C. Morris

Established: 1864

Offices: New York

Inquiries: (212) 488-0400

Contact: David Watts

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Founded in 1898, Nuveen is the country's oldest and largest investment banking firm specializing in underwriting and distributing municipal bonds and tax-free investments. Nuveen specializes in financing for colleges and universities across the country.

CEO: Richard J. Franke
Established: 1898
Offices: 15 nationwide
Inquiries: (312) 917-7700
Contact: Lorrie A. DuPont

John W. Bristol & Company, Inc.

233 Broadway, 41st Floor
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John W. Bristol & Co., Inc., is the successor to a firm organized in 1937 to act as investment advisor to the endowment funds of Princeton University and Swarthmore College. The firm is owned by its employees and is an independent registered investment advisor. The company's activities continue to center around tax-exempt portfolios, with primary emphasis on the management of endowments and foundations.

CEO: Mr. Charles H. Mott
Established: 1938
Offices: New York
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Contact: Diane Lewis

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KPMG Peat Marwick is a full service firm that provides audit, tax, and consulting services. It has conducted audits of colleges and universities for more than 25 years. KPMG Peat Marwick's tax services specialize in unrelated business income; its consulting services focus on the financial, strategic, and information systems needs of its clients.

CEO: Frederick J. Turk
Established: 1897

Offices: 141 in major cities throughout the U.S.
Inquiries: (212) 872-5848
Contact: Frederick J. Turk

Lieber & Co.

2500 Westchester Avenue
Purchase, NY 10577

Lieber & Co. provides equities investment management services to endowment funds, pension funds, and others; it specializes in small to medium capitalization, equity income, and high-value areas. Its subsidiary, Evergreen Asset Management Corp., manages 11 mutual funds in these same areas and in short-term fixed-income instruments.

CEO: Stephen A. Lieber
Established: 1969
Offices: Purchase
Inquiries: (914) 694-2020
Contact: Stephen A. Lieber





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Luther King Capital Management

301 Commerce Street, Suite 1600
Fort Worth, TX 76102

Luther King Capital Management is an independent registered investment advisor that manages equity, balanced, and fixed-income portfolios for endowments, foundations, employee benefit plans, and high net-worth individuals.

CEO: J. Luther King, Jr.

Established: 1979

Offices: Fort Worth

Inquiries: (817) 322-3235

Contact: J. Luther King, Jr.

Morgan Grenfell Capital Management, Inc.

885 Third Avenue, 32nd Floor
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Morgan Grenfell Capital Management provides specialized U.S. fixed-income and small capitalization management. Its associated company, Morgan Grenfell Investment Services, manages international equities and fixed income for U.S. clients.

CEO: James E. Minnick

Established: 1985

Offices: New York, London

Inquiries: (212) 230-2612

Contact: James E. Minnick



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Nicholas-Applegate Capital Management is an independent growth equity specialist that manages more than \$4 billion in U.S. and international portfolios. It identifies companies demonstrating accelerating earnings, sustainable growth, and positive price momentum through an extensive research network of experienced analysts, internal research systems, and a dedicated investment team. Nicholas-Applegate's clients include endowments, foundations, pension funds, and investors worldwide.

CEO: Arthur E. Nicholas

Established: 1984

Offices: San Diego

Inquiries: (619) 234-4472

Contact: Laura Stanley DeMarco

Prudential Asset Management Company, Inc.

20 Prudential Plaza
Newark, NJ 07101

Prudential Asset Management Company is an institutional investment management organization that provides a broad range of investment services to pension funds, endowments, and foundations.

CEO: Scott Pierce

Established: 1928

Offices: Newark

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Contact: Joshua A. Rich, V

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Four Embarcadero Center, Suite 2900
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RCM Capital Management manages more than \$20 billion in equity, fixed-income, and balanced accounts. The company's investment emphasis is on growth stocks for equities and actively managed bonds in the fixed-income area.

CEO: Claude N. Rosenberg, Jr.

Established: 1970

Offices: San Francisco

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Contact: Gary Schreyer

Roll & Ross Asset Management Corporation

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Blue Bell, PA 19422

Roll & Ross Asset Management uses the Arbitrage pricing theory invented and developed by the firm's principals. The company's objectives are to out-perform various benchmarks by 200 to 400 basis points through quantitative core enhancement and equity management.

CEO: Stephen Ross

Established: 1986

Offices: Blue Bell, Culver City

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New York, NY 10154

Scudder, Stevens & Clark provides investment counsel and mutual fund services to individuals, insurance companies, employee benefit accounts, foundations, endowments, and other financial organizations.

Chair: Daniel Pierce

Established: 1919

Offices: New York, Boston, Chicago, Cincinnati, London,
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Inquiries: (212) 326-6200

Contact: Edmund J. Thimme, Jr.

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T. Rowe Price Associates is an investment management firm founded in 1937 that now has more than \$35 billion in assets; it offers 40 no-load mutual funds for individual retirement plans and separate account or endowment management.

CEO: George Collins

Established: 1937

Offices: Baltimore, Los Angeles

Inquiries: (800) 638-1225

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Templeton International serves as global and non-U.S.-investment manager for many foundations and endowments. It has been an investment manager for more than 50 years and now has investment managers around the world.

CEO: Thomas L. Hansberger

Established: 1941

Offices: Ft. Lauderdale, Nassau, Toronto, Hong Kong, Singapore,
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Inquiries: (305) 764-7390

Contact: James R. Wood

Trusco Capital Management

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Trusco Capital is an SEC-registered investment advisor specializing in the management of endowment funds.

CEO: Douglas S. Phillips

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Contact: Paul Robertson, III



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Twentieth Century Mutual Funds provides investment management and no-load mutual fund services for college and university retirement plans, endowments, foundations, and operating funds.

CEO: James E. Stowers, Jr.

Established: 1958

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The Vanguard Group of Investment Companies traces its roots to the founding of its first fund — Wellington Fund — in 1928. Today Vanguard serves three million individual and institutional shareholders who have more than \$75 billion invested in 64 portfolios that cover virtually every investment objective.

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W. P. Stewart & Co., Inc. is an independent investment counseling firm that concentrates its investments in the shares of high-quality established growth companies.

CEO: William P. Stewart

Established: 1975

Offices: New York

Inquiries: (212) 750-8585

Contact: C. Grayden Rogers

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466 Lexington Avenue, 10th Floor
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Warburg, Pincus Counsellors focuses on intense proprietary fundamental research to produce low-volatility, low-turnover, growth equity portfolios and intermediate-maturity, high-quality fixed-income portfolios. Warburg, Pincus Counsellors is affiliated with Warburg, Pincus Ventures, a major venture banking firm.

Chair: John L. Furth

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Offices: New York, Dallas
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**Provident Endowment Asset
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